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Albanian Revolt Melts Into Chaos

Peaceful Protests Give Way To Thugs With Kalashnikovs

By Jane Perlez
New York Times Service

VLORE, Albania — There is oo enemy, there is no war, but night and day this city reverberates with gunfire.

Rifles that were dumped on town streets to arm a popular rebellion are oow being used in menacing shows of bravado at roadblocks on the main boulevard. The armed revolt here, which began 11 days ago as the outgrowth of peaceful protests, is showing signs of going sour and giving way to anarchy.

Everybody here agrees on one thing. They want to see the end of President Sali Berisha, whose government sat back — and, some Western economists believe, enriched itself — as pyramid investment scbemes siphoned off depositors' money, leaving thousands of Albanians penniless. People here are eveo talking of having Mr. Berisha hanged.

Before the guns arrived, angry Alhanians had been protesting for weeks, demanding that the government see that their investments be refunded. When the protests erupted into violent ones in Vlore, many here were proud that their uprising had set the stage for a string of rebel victories over governmeot forces in 10 major towns across the southern region of Albania.

But ordinary people are terrified by the gangsters and thugs ruling the streets.

One young man said he was upset to see convicted felons, freed by the rebels from the jail of a oearby town, cavorting with automatic machine guns in the center of town.

It is too dangerous to veoture out because the "crim-

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Michael Lackel/Reuters

Two residents of Elbasan in southern Albania walking away from an army base after about 100 protesters denouncing President Sali Berisha looted it of weapons Wednesday.

U.S. Move Steps Up Pressure on Israel

Washington's Decision to Join Arafat Meeting Irks Netanyahu

By Serge Schmemann
New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu declared Wednesday that he was "fed up" with charges that everything he did violated the peace accords, but an American decision to join in an international meeting called hy the Palestinians in Gaza this weekeod indicated more such charges were to come.

Mr. Netanyahu made his comments at a press conference concluding his visit to Moscow. His remarks came after unrelenning attacks on his decision to build a oew Jewish oeighborhood in East Jerusalem and on the size of the portions of the West Bank that Israel has decided to turn over to Palestinian rule; the Palestinians see that withdrawal as far too small.

The criticism was capped hy a hitter letter from King Hussein of Jordan, who accused Mr. Netanyahu of destroying the peace, saying his actions threatening to unleash a new wave of violence.

"I'm getting frankly fed up with the idea that everything we do is a violarioo of the agreement, and everything the Palestinians say is in compliance with the agreement," Mr. Netanyahu said at the press conference. "If the Palestinians are serious about peace, let them sit down with us. If they are serious about airing their differences, let them sit down with us."

For now, however, the Palestinian leader, Yasser Arafat, was evideotly not prepared to sit down, or even talk to Mr. Netanyahu. Israeli television said he refused to answer two telephone calls from Mr. Netanyahu on Monday, and was refusing to meet with representatives of the prime minister.

Instead, Mr. Arafat prepared to coovene a meeting in Gaza to discuss the state of the Israeli-Palestinian peace agreemeots to which be invited Egypt, the European Uoion, Japan, Jordan, Norway, Russia and the United States — hut not Israel.

Mr. Netanyahu reacted angrily to the plan, telling reporters in Moscow, "The attempt to convene an international conference is a clear violation of the Oslo accords, because in the accords there is a system for working out conflicts — the supreme steering committee — and when Arafat refuses to talk to a prime minister and he convenes such a conference, that is a violation of the agreement."

Despite the Israeli position, the United States was among the first to announce it would attend. The State Department said it would be represented by the U.S. consul general in Jerusalem, Edward Ahington, whose major responsihility is contact with the Palestinians.

U.S. officials said they regarded the gatheriog as a normal meeting with Mr. Arafat, from which there would be no joint statement or resolution.

"We regard this as a briefing by Arafat on developments in the peace process," said the U.S. ambassador to Israel, Martin Indyk. "We do not see it as an alternative forum in any way whatsoever to the direct process of negotiations."

Last week, the United States vetoed a United Nations Security Council resolution condemning the plans for a new Jewish neighborhood in East Jerusalem, drawing an angry reaction from some Palestinians.

King Hussein Admonishes Israeli Over His Policies

By Serge Schmemann
New York Times Service

JERUSALEM — In a personal and forceful rebuke, King Hussein of Jordan has written Prime Minister Benjamin Netanyahu that he cannot cootinue as a partner and friend "wheo I sense an intent to destroy all I worked to build between our peoples and states."

The king's letter, which was delivered Sunday, and a stiff reply from Mr. Netanyahu on Monday, added an unexpected dimension to the deepening confrontation between Israel and the Palestinians and threatened to compound the political crisis in the Israeli government.

Both letters were made availahle Tuesday, after reports of the stern Jordanian criticism, from a king known for his reserved public demeanor, were published in several Israeli newspapers.

The king, alternating betweeo expressioos of sorrow, anger and fear in the three-page, single-spaced letter, accused Mr. Netanyahu of a long series of decisions and actions that amounted to "continued deliberate humiliation of your so-called Palestinian partners."

If Mr. Netanyahu proceeded with the construction of a Jewish settlement in East Jerusalem, warned the king, — Israel's closest partner in the Arah world — it would amount to pushing the Palestinians to "inevitahle violent resistance."

"I frankly cannot accept your re-

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AGENDA

Nigeria Laureate Faces Treason

Agence France-Presse

LAGOS — Fifteen people, including Wole Soyinka, the self-exiled Nobel Prize-winning writer, were charged with treason Wednesday on counts of causing explosions and waging war on Nigeria's military leader, General Sani Abacha.

Eleven defendants were present when the two-count charge was read at the magistrate's court in Ikeja, near the capital. If convicted they face the death penalty, their lawyers said.

All 15 are accused of "conspiring to levy war" against Nigeria and of "causing explosions." Four of the defendants, including Mr. Soyinka, are out of the country.

The Dollar		
New York	Wednesday @ 4 P.M.	previous close
DM	1.6928	1.7038
Pound	1.5987	1.6077
Yen	122.27	121.785
FF	5.713	5.7435

The Dow		
	Wednesday close	previous close
-45.79	7039.37	7085.16

S&P 500		
change	Wednesday @ 4 P.M.	previous close
-7.79	803.44	811.23

Cost of Bailout Rises At Credit Lyonnais

The bailout of Credit Lyonnais, the embattled state-owned bank, is likely to end up costing the French government far more than had beeo expected — about 130 billion French francs ($23 billion), Patrick Devedjian, a member of a parliamentary finance committee, said Wednesday. Page 15.

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French Plea: One '98 Event at a Time

'Don't Let Euro Decision Coincide With Our Elections,' Paris Urges EU

By Alan Friedman
International Herald Tribune

PARIS — France urged its European partners Wednesday to carefully time the decision next year on which countries will be allowed to take part in the launch of Europe's single currency so that it does not coincide with French national elections and "create some political turbulence."

Finance Minister Jean Arthuis, speaking at a meeting in Lyon with his German counterpart, Theo Waigel, said: "We don't want the two events — the French election and the procedure for selecting the countries that will launch the euro — to overlap."

An aide to Mr. Arthuis explained that "it is obvious that the subject of the euro will be an issue in the election" and added that "it would be quite difficult to have the selection process during the two rounds of the French election because it could create some political turbulence." He said this was the first time Mr. Arthuis had broached the timing issue in puhlic.

The aide said that Mr. Waigel "understood the prohlem" and promised in light of Franco-German friendship to help keep separate the French legislative elections and the timing on the decision on which nations fulfill Maastricht single currency criteria. France is expected to hold its elections in March 1998, implying that the decision on who will launch the euro would probably be put off until after the voters have gone to the polls.

The German and French ministers, however, were adamant in deoying rumors that the launch date for the euro — Jan. 1, 1999 — would in any way be delayed. "We shall keep to the timetable," Mr. Arthuis said.

The choice of which nations will launch the euro is politically sensitive throughout Europe. In Germany, opinion polls show that a majority is opposed to giving up the Deutsche mark. In France, as elsewhere in Europe, critics have linked austerity measures with the campaign to meet single currency criteria.

The French request comes at a time of increasing speculation that the single currency launch will have to be delayed beyond January 1999. The debate is being fueled hy doubts about whether Germany will succeed in paring its deficit eoough to meet the Maastricht con-

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Patrick Gardin/The Associated Press

The finance ministers of Germany, Theo Waigel, left, and of France, Jean Arthuis, sharing a laugh Wednesday at a meeting in Lyon.

Chinese in Japan Find a Thieves' Dream

By Sheryl WuDunn
New York Times Service

TOKYO — A year ago, five men swooped in on a cluh in the Ginza district here, cut the telephone lines and used short swords and fake guns to threaten guests and steal more than $100,000 in jewelry, watches and cash.

Last month, four men burst into a condominium at about midnight, brandished large swords and held their captives for a couple of days for a $280,000 ransom until the police broke in. A few days later, a man was kidnapped, rohbed of $43,000, and was then found hy the police to have previously kidnapped someone else for ransom.

Such flashy crimes are uousual io Japan, particularly because crime itself is rarer than in most industrialized countries. But what both relieves and disturbs the police about these crimes is that they were committed not hy Japanese but by Chinese.

One aspect of internationalization in Asia is that a flood of Chinese are sneaking into Japan to find work. What alarms many people here is that these days they are sneaking in at a faster pace, aided by a formidable alliance betweeo Chinese smugglers and the Japanese underworld, or *yakuza* — and that these illegal migrants are often turning to crime.

"Japanese society is completely unprepared for these people," said Tateshi Higuchi, chief of the international unit of the criminal investigation bureau at the National Police Agency. "These people are not originally criminals. They are not members of an underground mafia. But they often borrow money to get here and find they can't

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Life Sentence for Victims Of Rape in Peru: Marriage

By Calvin Sims
New York Times Service

LIMA — Late one night more than three months ago, three drunken men in their 20s raped a 17-year-old girl on her way home from work in the crime-ridden Villa El Salvador district of Lima.

After the young woman told her family about the assault, her father and brother tracked down the rapists, who lived in their neighborhood. Her father wanted to kill them, said the young woman, who asked to be identified only by her first name, Maria Eleoa. Her brother wanted to beat them. She wanted to press charges.

But wheo one of the rapists offered to marry her, her family put pressure on her to accept, and she finally yielded after being threatened hy the men who had raped her.

In Peru the penal code exonerates a rapist if he offers to marry the victim and she accepts. The law, written in 1924, was modified in 1991 to absolve all codefendants in a rape case if one of them marries the victim.

Now the Peruvian Congress is engaged in a hitter debate over how best to reform the law. Feminists argue that the law should be removed from the criminal code because it is degrading to women and legally unsound.

But so far they have faced strong opposition from President Alberto Fujimori's Change 90 party, which holds a majority in Congress. It maintains that only the provision that exonerates codefendants should be eliminated.

The Lima hostages are showing signs of chronic stress. Page 2.

Fourteen other Latin American countries exooerate a rapist if he offers to marry the victim and she accepts, said Gahy Ore-Aguilar, staff attorney with the internatioonal program of the Center for Reproductive Law and Policy. The law in Costa Rica, one of the 14, exonerates a rapist if he expresses an intention to marry the victim, even if she does not accept.

"The prohlem with this law is that it

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After Decades Apart, DMZ Is No Barrier for Some Koreans

By Teresa Watanabe
Los Angeles Times Service

SEOUL — The letter appeared like a voice from the grave in 1992, along with a faded black-and-white photograph of the family that Shim Young Soo thought had died, possihly in a concentration camp, in his native North Korea.

The letter, smeared with the tears of his brother and sister, informed Mr. Shim that they had managed to graduate from college and that their mother had died a natural death.

"Just before our mother passed away, she called out your name," his siblings wrote to Mr. Shim, a 64-year-old South Korean businessman who fled the North in 1947 to join his father. He asked that his first name be changed to protect his relatives from official harassment.

A year after the letter arrived, Mr. Shim and his brother, an inventor of aluminum products, met at a Chinese town at the North Korean border, thanks to a private underground network that is dedicated to helping families reunite. It took bribes, a forged letter and a complex chain of contacts in four countries for the Shim brothers to realize their dream.

Despite official restrictions on contact between the North and South, many families are taking extraordinary measures to meet in what many say is their only wish left in the last days of their lives. Some South Koreans are spending small fortunes on frequent trips to China and elsewhere to meet siblings or supply them with a lifeline of medicine, clothes and money to help them survive the North's widespread food shortages and worsening economy.

Half a century of separation between capitalist South and communist North melted away as Mr. Shim's brother, who looked thin and old beyond his 61 years, ran to him at the airport.

They exehanged no words. They simply embraced and cried.

"Blood is much stronger than ideology and belief, so we were able to overcome differences and become family again," Mr. Shim said. "No matter how many years pass, that will not change."

North Koreans risk their personal safety by bribing officials or using forged documents to cross the border to see relatives.

More than 5 million Korean families were wrenched apart during the tumultuous years after World War II, when the United States and the Soviet Union split the Korean Peninsula at the 38th Parallel in the infancy of the Cold War. Millions fled Soviet rule, walking over the mountains or taking to the seas in secret voyages south, until the border was sealed in 1948, when the North Korean

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Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Spoiled by Success? / **A Shattered Partnership**

For Duty-Free Kingpins, Breaking Up Was Hard to Do

By Joo Nordheimer
New York Times Service

NEW YORK — The plea for harmony from Ira Millstein, a high-powered New York lawyer, to the four men who controlled DFS Group, the duty-free shopping colossus, started off on a scolding note.

"Two people want to diversify: two do not," Mr. Millstein wrote in August to the men who had hired him to arbitrate their dispute over breaking up their long partnership. "This has happened before in the history of the world, and people have worked it out. It doesn't require a rocket scientist, only a recognition of reality."

A legal fight, he warned, could expose the partnership's "dirty linen" and reveal the inner workings of the privately held and highly profitable chain of duty-free shops that the owners had labored so hard to shield from the public.

Did his clients take Mr. Millstein's advice and make peace before the playing field got muddy? No. Too much was at stake. And so the gilded tale of DFS — a textbook success story, an almost perfect business, a cash machine that practically ran itself — is ending in a sour and uncharacteristically public falling out.

By late summer, two of the partners, Robert Miller, who two years ago married off his daughter to Greece's exiled crown prince, and Anthony Pilaro, an American tax lawyer, were exchanging smoking fax messages with the other two, Charles Feeney, a plain-living American who had secretly given away more than $500 million over 15 years, and Alan Parker, a British accountant.

Their long-distance battle centered on whether Mr. Feeney and Mr. Parker had the right to sell their majority interest — 58.75 percent — to LVMH Moet Hennessy-Louis Vuitton SA. The French company, a major supplier of luxury goods sold in 180 DFS stores in airports and cities around the globe, and a competitor in many of the same places, had offered to buy out all the partners for $4.2 billion.

Faxes soon changed to depositions and affidavits, lawyers and lawsuits, before the Solomonic Mr. Millstein cut the baby in half in arbitration hearings last December, ruling that the sale could go through if the minority partners were protected from any move by LVMH to squeeze the lifehlood out of its new acquisition.

Losing the legal battle forced Mr. Miller, who controlled 38.75 percent of DFS, and Mr. Pilaro, who held 2.5 percent, to concede the war, agreeing in recent weeks to sell their interests to LVMH.

Mr. Miller's sale is pending; if a disagreement over whether the French company should pick up some of his American tax obligations is resolved and the deal closes, he and the foundations where most of his fortune is parked will pick up the same amount as Mr. Feeney and his foundations: $1.63 billioo. Mr. Parker received $840 million, and Mr. Pilaro received $105 million.

That, of course, is the sort of breakup that most people could easily shake off. Still, the questioo remains: How was it possible that the two founders, Mr. Feeney and Mr. Miller, and the two clever men they brought in early in the game to structure a worldwide weh of luxury goods shops, Mr. Parker and Mr. Pilaro, could end their relationship on such an acrimonious oote?

The paradoxical answer lies in the very success of the three expatriate Americans and Mr. Parker, a native of Rhodesia. The unending cascade of money into their bank accounts enabled the four to go their separate ways, socially and financially, undermining the bonds of friendship and solidarity that form the heart of most bountiful partnerships.

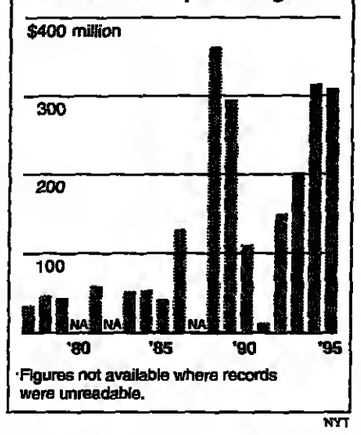
All four former partners declined requests for interviews. The story of what happened was pieced together from affidavits and other documents submitted to the arbitrator and from interviews with people familiar with their feuding, most of whom requested anonymity.

Mr. Feeney, who lives in London, turned his attention to charity, secretly giving away more than $500 million in recent years. Mr. Miller, a more flamboyant New Englander, officially lives in Hong Kong but hobnobbed with European royalty. Mr. Parker lives in London, and Mr. Pilaro, who was a former associate of the infamous American financier Robert Vesco, lives in Geneva.

The relationship fractured first in the late 1980s over a venture by Mr. Feeney that his partners said conflicted with DFS operations in Hawaii. It came apart when he began negotiating with LVMH to sell his entire holdings, eventually winning Mr. Parker and his 20 percent stake to his side.

The $4.2 billion price tag would have been beyond the imagining of the two young Americans who sat in a Barcelona bar 40 years earlier, hatching plans to sell tax-free liqnor to fellow GIs ending their stints in Europe. But the business that Mr. Feeney and Mr. Miller founded was an immediate hit, growing over the years into a global merchandising empire.

Dividends distributed to the owners of the DFS Group, from documents filed in arbitration proceedings.



NOW catering especially to free-spending Japanese travelers in the Pacific Rim, DFS had 1996 sales of $2.7 billion, according to Duty Free News International, a trade journal based in London.

In less than two decades, from 1977 to 1995, the company generated dividends of oearly $3 billion, 90 percent of which went directly in casb to the four partners or to their tax-driven trusts and foundations.

"This was not just a nice cash cow they milked," said a lawyer wbo was thrown into the legal fray. "The size is more on the magnitude of Godzilla and King Kong."

But while DFS was the main source of their wealth, it hardly represented the entirety of their assets.

"All of these guys are professional investors and successful outside of DFS," a financial adviser familiar with their portfollos said. "Miller has earned another fortune in investments in Asia and Australia. Feeney in software and tour companies, and Parker and Pilaro in hedge funds and high tech. They all have invested wisely in the greatest bull market in history."

Congressional overhaul of the federal tax system in 1986 increased their isolation by prompting them to restructure the company in a way that put more distance among them. Instead of direct owners, they became "shareholder representatives" of tax shelters and charitable foundations they created. The three Americans gave up their citizenship, apparently for tax reasons, and all took up residence abroad.

Serious trouble started brewing in the late 1980s after Mr. Feeney started his own retail stores in Hawaii that his partners complained competed with DFS. When he refused to sell the shops, they stripped him of representation on the boards of DFS and some subsidiaries.

Seeking to avoid further dissension, the four agreed in 1991 to submit disputes to an arbitrator, or "wise man." For that role, they chose Mr. Millstein, a senior partner in the New York law firm of Weil, Gotshal & Manges who had helped settle boardroom battles at General Motors and IBM.

Things were more or less patched up by 1994 when a new storm broke out. Some years earlier, Mr. Feeney had transferred his entire DFS stake to his cbaritable foundation and given away hundreds of millions of dollars, with more commitments in the pipeline. He needed a steady flow of dollars that DFS, with its reliance on the unpredictable tourism trade, could oot provide.

For example, its dividend payments soared from $40 million in 1978 to $400 million in 1988, plunged to $12 millioo in 1991 because of travel disruptions linked to the Gulf War and then bounced back to $300 million in 1994, according to documents submitted to the arbitrator.

SO Mr. Feeney decided to sell his DFS stock and put the proceeds into more conservative investments. The most logical buyer, he concluded, was LVMH. With annual sales of nearly $6 billion, it had the size to make the combination work. And as a longtime supplier to DFS of upscale brand names, it would make a good fit, Mr. Feeney thought. And so he initiated talks with the French concern.

His partners were furious. They viewed LVMH as a direct competitor in prized Asian markets and feared it might divert earnings from dividends into its own operations. For two years, the other partners pressured Mr. Feeney to change his mind. Instead, Mr. Feeney won Mr. Parker to his side. Together, they owned 58.75 of the company — the majority stake that LVMH coveted.

Mr. Miller and Mr. Pilaro then countered that any sale would violate their 1991 wise-man agreement and called on Mr. Millstein to make a ruling. He called for reasonableness on all sides.

But even with his coaching, negotiations went nowhere. An offer by Mr. Miller and Mr. Pilaro to buy out the others was rejected.

The central issues quickly boiled down to whether the 1991 agreement required the selling partners to obtain the approval of the oonsellers, and if oot, whether a sale would damage the holdings of Mr. Miller and Mr. Pilaro.

After mucb discussion, Mr. Millstein ruled in favor of Mr. Feeney and Mr. Parker but persuaded LVMH's chairman, Bernard Arnault, to sign a 21-page agreement designed to assuage the nonsellers' concerns.

Essentially, it requires LVMH to follow the established marketing and buying practices of DFS and to act in a way that would not divert DFS profits to the parent company's operations.

The sale of the controlling stake was closed the same day.

Jonas Giampietro/The New York Times

A shopper at the DFS Galleria in Hong Kong trying on a watch. After a long-distance battle of smoking faxes and affidavits, the fate of a company that caters especially to free-spending Japanese travelers in the Pacific Rim was decided in the offices of a Manhattan law firm.

Peru Captives Show Stress, Doctor Says

After 85 Days, Ailments Afflict Rebels as Well

Reuters

LIMA — Hostages in the Japanese ambassador's home here are showing signs of chronic stress, including gum disease and skin ailments, after 85 days under the guns of Marxist rebels, a doctor said.

The 72 men, held by guerrillas demanding freedom for around 400 jailed comrades, are all in basically good health but are showing physical wear from nearly three months in captivity, the doctor, a member of a Red Cross team treating them, said Tuesday.

"They are showing problems common to people in captivity, complications related to chronic angst," the doctor said.

The plight of the hostages, who have been kept inside the mansion with the windows closed and no air conditioning during the Lima summer, has begun drawing more attention in Peru as talks to end the standoff collapsed last week after the rebels accused the government of planning to take the building by storm via a secret tunnel.

Local television said one of the hostages, the Bolivian ambassador, Jorge Gumucio, had had "an attack of hysteria" and had calmed down only after being shouted at by one of the rebels. Several doctors have been seen walking into the residence in recent days.

President Alberto Fujimori's chief negotiator abruptly called off a meeting Monday with the hostage-takers, who are part of the Tupac Amaru Revolutionary Movement.

The talks were to resume later Wednesday, a member of the talks guarantors' commissioo said.

Mr. Fujimori said he would exhaust all peaceful means to end the siege but hinted again at his refusal to rule out force if the guerrillas harmed the hostages in any way.

"I repeat and I insist that we will always exhaust all the peaceful measures at our disposal, and we bope that the same contact is maintained — that is to say, that there are oo victims inside," Mr. Fujimori said.

For the hostages, the long ordeal is starting to take its toll — as well as for the rebels, some of whom also are showing symptoms of stress, the doctor said.

He said he had seen about 14 cases of inflamed gums and other dental ailments caused or aggravated by long-term stress.

A few hostages have developed a skin disease that causes flaking on the arms and uncontrollable itching, the doctor said.

The captives seemed to be in generally good spirits, and the doctor said he had not seen cases of depression.

"The hostages are all talented people with great human qualities," he said.

U.S. Makes Preemptive Strike at TWA 800 Missile Theory

By Matthew Purdy
New York Times Service

NEW YORK — Preparing for an onslaught of new claims that a U.S. Navy missile shot down TWA Flight 800, government officials have responded with facts, furor and a subpoena in an attempt to kill a recurring theory of the unsolved crash.

Government officials unleashed a preemptive strike Tuesday on a 57-page article, scheduled for publication this week in Paris Match and prepared by a group of people headed by Pierre Salinger, the former ABC-TV correspondent who has become the leading propooeot of the claim that the Boeing 747 was hit by a navy missile on the evening of July 17, 1996.

Although the possibility of a missile strike on the plane is one of three theories that investigators say might explain the crash, which killed 230 people, they have steadfastly denied that there was any evidence that a missile struck the plane or that any military missile was fired within range of it.

"It is unfortunate that people who claim to be well intentioned continue to perpetuate rumors and innuendo that have no basis in fact or reality," said James Kallstrom, the FBI assistant director in charge of the New York office.

"We have absolutely no evidence that there was any incident like this," said Kenneth Bacon, chief spokesman for the Pentagon. "All missiles owned by the navy, by any ships, submarines or planes in the area, have been inventoried, personnel have been interviewed, records have been checked."

[Speaking Wednesday on an NBC News program, Mr. Kallstrom said of the missile theory: "It's just not true," The Associated Press reported. "There is no missile flying up at this plane on any of the radar tapes."

[He also disputed Mr. Salioger's claims that there was a cover-up of U.S. Navy involvement. "As far as Salinger is concerned, almost all of what he says is wrong," he said. "All I can tell you is it's wrong."

[Mr. Salinger has scheduled a press conference for Thursday in Paris. Mr. Kallstrom said Mr. Salinger was expected to announce that he had an audiotape of navy personnel expressing regret that they had shot down the TWA plane. "I don't believe that it exists," Mr. Kallstrom said. "It's a cruel hoax. All of these people sbould get a life."]

Mr. Kallstrom rebutted specific claims made in the Paris Match article. For example, the article says that an Air France plane traveling near the site of the Flight 800 crash oo the same night was directed to avoid the area because of possihle missile traffic. But Mr. Kallstrom said the crew was interviewed and "they reported oothing unusual and they have never sighted a missile."

He said that a government contractor who the article says has pictures of the missile told investigators that all he had were images downloaded from the Internet.

Government officials, speaking on the condition of anonymity, said that although the area near the flight path off Long Island is sometimes used for military exercises, no missiles had been fired there for at least two years. The officials said that on the night of the crash, a navy P-3 plane and a submarine were near the flight path on a practice mission but that neither was armed with missiles.

The article also quotes Thomas Dougherty of East Quogue, as saying, "My eyes were glued to the TWA hitting the missile's flames." But Tuesday, Mr. Dougherty said in an interview that he was misquoted. He said that he saw what appeared to be a flame streaking in the sky and an explosion, hut that he never saw a plane.

In the article, Mr. Salinger said he obtained pictures, radar tapes and accounts from witnesses that back up his contention.

On Monday, federal agents presented a grand jury subpoena to Richard Russell, a retired airline pilot who is working with Mr. Salinger, and took a radar tape that Mr. Russell claims shows the image of a missile headed toward the plane.

Mr. Salinger, who was President John F. Kennedy's press secretary, said he believed the government was covering up its misdeeds. "I think we are very close to the truth," he said. "In fact I think we are at it."

In a message on his answering machine in Daytona Beach, Florida, Mr. Russell predicted that investigators would declare his tape a fraud. But he added, "I assure you, it's the real thing." A federal investigator said that officials were interested in it to see if there was proof of a missile or if Mr. Russell had obtained unauthorized material.

TRAVEL UPDATE

EgyptAir Monopoly Nears Its End

CAIRO (AFP) — Egypt has granted licenses to private airlines, effectively ending the 65-year monopoly of the national carrier EgyptAir, officials said Wednesday.

Transport Minister Soleiman Metwali has decided to grant licenses to "several private airlines, including five passeoger and cargo companies," a spokesman at the ministry said.

French Beach Has High Radiation

LA HAGUE, France (AFP) — The environmental organization Greenpeace warned Wednesday that a beacb near a nuclear waste reprocessing plant here was dangerous because of high radiation levels.

The plant, owned by Cogema, said Wednesday it would post warning notices placing the rarely used beach out of bounds.

The special low price tickets offered by Air China from Hong Kong to London on its inaugural flight April 1, originating in Beijing, sold out quickly, travel agents said. The tickets cost 3,088 Hong Kong dollars each ($400), about half the usual fare. *(AFP)*

A cyclone off Australia's east coast weakened Wednesday, but weather forecasters said they would monitor the storm in case it started to move inland. *(Reuters)*

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	85	145	Fair	slush	spring	15/2	all 29 lifts open, best in am
Soldeu	30	180	Fair	slush	spring	15/2	all 21 lifts open, good at altitude
Austria							
Ischgl	30	140	Fair	slush	Var	6/3	all 41 lifts open, good above 1900m
Kitzbuhel	0	70	wet	slush	spring	6/3	reasonable skiing high up in am
Lech	80	170	Fair	slush	spring	6/3	all 34 lifts open
Mayrhofen	60	70	Fair	Closed	spring	6/3	all 28 lifts open, slushy after lunch
Obergurgl	25	135	Good	slush	Var	6/3	all 22 lifts open, heavy low down
Saalbach	20	40	wet	slush	spring	6/3	all lifts open, patchy sunnier
St. Anton	40	230	Fair	slush	spring	6/3	all 32 lifts open, good spring skiing
Canada							
Lake Louise	130	150	Good	Open	Var	11/3	all 12 lifts open, grass/skiing
Whistler	70	260	Good	Open	Var	10/3	all 28 lifts and all trails open
France							
Alpe d'Huez	95	260	Fair	slush	spring	27/2	71/83 lifts open, enjoyable skiing
Les Arcs	80	230	Fair	slush	spring	27/2	71/77 lifts open, good spring skiing
Avoriaz	130	150	Fair	slush	spring	27/2	all lifts open, best before midday
Chamonix	10	270	Good	Closed	spring	27/2	45/49 lifts open, argentiere best
Courchevel	110	190	Good	slush	spring	27/2	all 68 lifts open, n.Facing runs best
Les Deux Alpes	40	275	Good	worn	spring	27/2	59/63 lifts open, all but lowest good
Megeve	0	140	Fair	worn	spring	27/2	most lifts open, good above 2000m
Méribel	40	145	Fair	Art	spring	27/2	fully open, poor below montaret
La Plagne	125	205	Fair	Open	spring	27/2	105/113 lifts open
Serre Chevalier	60	190	Good	slush	spring	27/2	70/73 lifts open, lovely spring skiing
Tignes	140	200	Good	slush	Var	5/3	most lifts open, some great skiing
Val d'Isère	80	200	Good	slush	spring	27/2	most lifts open, great spring
Val Thorens	80	200	Good	Open	spring	27/2	24/25 lifts open, pistes mostly Good
Germany							
Berchtesgaden	0	20	worn	Closed	spring	6/3	2/31 lifts open, somewhat limited
Oberstdorf	0	70	Fair	Some	spring	6/3	23/26 lifts open, best in morning
Italy							
Bormio	10	150	Fair	Art	spring	6/3	14/16 lifts open, 70cm at 2000m
Cervinia	80	340	Good	slush	spring	27/2	all 25 lifts open, still mostly good
Cortina	0	65	Fair	Closed	spring	6/3	all 51 lifts open, wearing low down
Courmayeur	30	145	Fair	n/a	spring	27/2	21/22 lifts open,
Livigno	70	185	Good	slush	Var	6/3	all 30 lifts open, all but lowest good
Madesimo	45	340	Good	slush	Var	6/3	16/17 lifts open, best in morning
Selva	15	80	Fair	Art	Var	6/3	all 81 lifts and selle ronde open
Norway							
Geilo	55	60	Good	Open	Pckd	3/3	all 18 lifts open, wellgroomed
Switzerland							
Crans Montana	5	150	Fair	slush	spring	27/2	most lifts open, all but lowestGood
Davos	40	185	Good	Open	Var	27/2	all 55 lifts open, poor below 2000m
Klosters	0	160	Good	worn	Var	6/3	all 55 lifts open, some great skiing
Murren	30	180	Fair	worn	spring	6/3	all 12 lifts open, good at altitude
Saas Fee	50	300	Good	slush	Var	6/3	25/26 lifts open, great spring skiing
St. Moritz	35	160	Good	slush	spring	6/3	all lifts open, good above 2100m
Verbier	30	175	Fair	worn	spring	27/2	most runs open
Wengen	5	80	Fair	slush	spring	6/3	all 28 lifts open, ok before midday
Zermatt	20	220	Good	slush	Var	27/2	all 73 lifts open, great high up
U.S.							
Aspen	170	180	Good	Open	Pckd	9/3	fully open, great spring skiing
Breckenridge	170	210	Good	Open	Pckd	9/3	19 lifts and 136 trails open
Crested Butte	170	160	Good	Open	Pckd	4/3	all 13 lifts, good cover all levels
Mammoth	320	440	Good	Open	Pckd	3/3	23/30 lifts open, some great skiing
Park City	200	275	Good	Open	Pckd	9/3	all 14 lifts and 89 trails open
Vail	195	220	Good	Open	Pckd	9/3	23 lifts and 4844 acres open
Winter Park	175	215	Good	Open	Var	9/3	all 20 lifts and all 121 trails open

Key: L, U: Depth in cm on lower and upper slopes. Mtn. Pistes: Mountainside pistes. Res. Pistes: Runs leading to resort village. Art. Artificial snow.

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WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	22/71	9/48 s	20/68	11/52 s
Amsterdam	11/52	6/43 pc	10/50	3/37 r
Ankara	11/52	-2/29 s	12/53	-1/31 pc
Athens	13/55	7/44 s	16/61	8/46 s
Barcelona	17/62	9/48 s	18/61	8/46 s
Belgrade	16/61	3/37 s	13/55	4/39 s
Berlin	13/55	3/37 pc	10/50	-1/31 pc
Brussels	12/53	6/43 pc	12/53	7/44 c
Budapest	12/53	3/37 s	11/52	3/37 c
Copenhagen	10/50	5/41 pc	7/44	3/37 sh
Costa Del Sol	21/70	9/48 s	22/71	11/52 s
Dublin	14/57	10/50 c	13/55	11/52 sh
Edinburgh	12/53	9/48 r	12/53	8/46 c
Florence	16/64	7/44 s	17/62	7/44 pc
Frankfurt	12/53	5/41 pc	14/57	2/35 r
Geneva	13/55	4/39 pc	15/59	4/39 s
Helsinki	5/41	-3/27 c	0/32	-8/18 pc
Istanbul	12/53	5/41 pc	11/52	4/39 pc
Las Palmas	24/75	16/61 s	22/71	14/57 s
Lisbon	19/66	10/50 s	19/66	12/53 s
London	13/55	4/39 pc	11/52	3/37 pc
Madrid	21/70	5/41 s	15/59	3/37 pc
Mallorca	16/61	10/50 s	16/61	10/50 s
Milan	18/64	5/41 pc	19/66	8/43 pc
Moscow	9/48	2/35 pc	3/37	-9/16 pc
Munich	11/52	2/35 sh	13/55	3/37 c
Nice	19/66	10/50 s	18/64	11/52 pc
Oslo	7/44	-2/29 pc	0/32	-11/13 s
Paris	14/57	5/41 s	12/53	1/34 pc
Prague	11/52	4/39 c	12/53	3/37 c
Reykjavik	-4/25	-9/22 pc	-1/31	-4/25 c
Rome	17/62	4/39 s	17/62	5/41 pc
St. Petersburg	7/44	-5/24 sh	-2/29	-10/16 c
Stockholm	8/46	-5/22 pc	1/34	-6/22 s
Strasbourg	14/57	6/43 pc	16/61	6/43 c
Tallinn	5/41	-8/18 c	-2/29	-11/13 pc
Venice	17/62	6/43 pc	17/62	7/44 pc
Vienna	14/57	3/37 pc	9/48	2/35 pc
Warsaw	13/55	3/37 c	4/39	-2/29 pc
Zurich	12/53	5/41 c	14/57	4/39 c

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	27/80	17/62 pc	24/75	12/53 pc
Beirut	18/64	9/48 pc	17/62	10/50 c
Cairo	20/70	9/48 pc	22/71	8/46 s
Damascus	13/55	3/37 pc	14/57	2/35 pc
Jerusalem	14/57	3/37 pc	14/57	3/37 pc
Luxor	31/88	9/48 s	31/88	9/48 s
Riyadh	20/68	13/55 pc	19/66	13/55 pc

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
A strengthening storm could bring a wintry mix to the Great Lakes and Northeast Friday, with mainly rain farther south. Drier and colder weather will press into these area for the weekend. Milder weather will affect the Rockies, while wet weather prevails in the Northwest.

Europe
Chillier air will press into eastern Europe, while cold air envelops much of Scandinavia. A storm will bring unsettled weather to the northern tier, including Amsterdam and Berlin Friday. This storm will rapidly strengthen over northeast Europe Saturday. Dry and mild in Madrid.

Asia
The last in a series of small storms will bring wet weather to Seoul Friday into Saturday, then into Tokyo Saturday. Beijing will have a return to drier with a cooling trend across much of China, both Korea and Japan. Sunshine and warm weather will continue in Hong Kong.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	2/36	-8/18 pc	4/39	-6/22 pc
Atlanta	21/70	13/55 sh	22/71	13/55 t
Boston	3/37	-4/25 s	2/35	-3/27 pc
Chicago	6/43	1/34 r	4/39	-1/31 sn
Dallas	24/75	13/55 c	24/75	11/52 pc
Denver	9/48	-2/29 pc	4/39	-7/20 r
Detroit	6/43	1/34 r	7/44	-1/31 sn
Honolulu	28/82	19/66 pc	29/84	21/70 pc
Houston	28/79	16/61 sh	27/80	15/59 pc
Los Angeles	24/75	9/48 s	27/80	11/52 pc
Miami	28/82	21/70 pc	28/84	22/71 pc
Minneapolis	-3/27	-8/18 sn	-1/31	-7/20 sn
Montreal	-11/13	-15/6 pc	-1/31	-5/18 s
Nassau	27/80	17/62 c	28/82	19/66 pc
New York	6/43	0/32 pc	4/39	0/32 t
Orlando	27/80	17/62 c	28/82	17/62 pc
Phoenix	30/86	12/53 s	28/82	11/52 s
San Fran.	17/62	8/46 s	18/61	9/48 pc
Seattle	8/46	-1/31 sh	8/46	1/34 sh
Toronto	-5/24	-9/16 c	5/41	-5/22 sh
Vancouver	6/43	0/32 sh	4/39	-5/24 sh
Washington	10/50	1/34 s	12/53	6/46 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	32/89	21/70 s	32/89	21/70 s
Bangkok	33/91	23/73 pc	32/89	24/75 pc
Beijing	10/50	4/39 r	8/46	3/37 sh
Bombay	32/89	20/68 s	32/89	21/70 s
Calcutta	35/95	22/71 s	32/89	22/71 pc
Chiang Mai	33/91	22/71 pc	33/91	22/71 pc
Colombo	28/82	21/70 s	28/82	21/70 pc
Hanoi	28/79	19/66 pc	24/75	19/66 pc
Ho Chi Minh	32/89	23/73 c	32/89	22/71 pc
Hong Kong	23/73	18/64 pc	23/73	19/64 pc
Islamabad	23/73	9/48 s	21/70	12/53 r
Jakarta	28/82	22/71 sh	28/84	23/73 c
Karachi	27/80	17/62 pc	23/73	18/61 c
K. Lumpur	31/88	22/71 r	32/89	23/73 pc
K. Khabalu	32/89	25/77 c	32/89	24/75 c
Manila	31/88	20/68 pc	29/84	19/66 pc
New Delhi	29/84	13/55 pc	29/84	15/61 c
Phnom Penh	33/91	22/71 c	33/91	23/73 pc
Phuket	33/91	23/73 pc	32/89	24/75 pc
Rangoon	33/91	23/73 pc	33/91	24/75 pc
Seoul	17/62	7/44 pc	14/57	6/43 r
Shanghai	24/75	16/64 c	20/68	17/62 r
Singapore	32/89	25/77 c	32/89	24/75 c
Taipei	26/79	18/64 s	26/79	18/64 pc
Tokyo	17/62	6/43 pc	18/64	7/44 r
Vientiane	28/77	19/66 pc	25/77	19/66 pc

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	17/62	4/39 s	18/64	8/43 s
Cape Town	25/79	14/57 s	26/82	17/62 pc
Casablanca	21/70	11/52 s	19/66	9/48 s
Harare	30/86	11/52 s	32/89	12/53 s
Lagos	31/88	24/75 pc	32/89	24/75 pc
Nairobi	28/82	14/57 pc	28/84	13/55 pc
Tunis	13/59	5/41 s	16/61	7/44 pc

Latin America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Buenos Aires	25/77	16/61 s	21/70	12/53 pc
Caracas	28/82	21/70 pc	29/84	22/71 pc
Lima	29/84	21/70 pc	27/80	22/71 c
Mexico City	25/77	9/48 pc	25/77	9/48 s
Rio de Janeiro	31/88	23/73 pc	28/82	21/70 c
Santiago	30/86	9/48 s	26/79	9/48 pc

Oceania

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Auckland	21/70	13/55 s	22/71	14/57 s
Sydney	26/79	16/61 s	24/75	17/62 pc

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THE AMERICAS

Senate Widens Fund-Raising Probe Against Lott's Wishes

By Eric Schmitt
New York Times Service

WASHINGTON — In an abrupt change of course, the Senate has unanimously approved a much broader investigation into White House and congressional campaign fund-raising practices than most Senate Republicans had originally wanted.

Under pressure from Democrats and facing rebellious moderate Republicans, the Senate Republican leader, Trent Lott, bowed to demands to expand the inquiry to include "illegal and improper activities" in the 1996 elections. The Senate Rules Committee voted along party lines last week for a plan, brokered by Mr. Lott, that would have limited the inquiry's scope to "illegal activities" only.

The change may seem like a minor distinction. But the vote Tuesday will allow Senate investigators to examine some of the most criticized legal fund-raising practices, like unregulated "soft money" contributions, the fund-raising coffees and sleepovers that President Bill Clinton held at the White House and unrestricted political spending by tax-exempt groups.

"We didn't want the scope so narrow as to look like we were protecting ourselves or trying not to embarrass ourselves," said Senator Fred Thompson, Republican of Tennessee. He heads the Governmental Affairs Committee, which is leading the main Senate inquiry.

The committee has already issued 52 subpoenas, and it will set a schedule for hearings soon.

The Senate vote restores the scope to the broader form that Mr. Thompson's committee approved last month, before a handful of Republicans on the Rules Committee vowed to water it down. Mr. Lott negotiated the scaled-back plan, and Mr. Thompson went along reluctantly, viewing it as the only one that could pass.

But that was also before some of the most jarring fund-raising allegations surfaced. Several senators said Tuesday that the seemingly daily revelations of questionable fund-raising practices, from Vice President Al Gore's soliciting contributions from his White House office to reports that China sought to buy influence in the 1996 elections, exposed the limits of an inquiry that scrutinized only illegal activities.

"There'll be an argument over what will be legal and what will be illegal," said Senator Arlen Specter, Republican of Pennsylvania.

Indeed, Mr. Thompson had told Senate colleagues in recent days that he feared Democrats would deliberately tie up hearings with time-consuming procedural questions over what was legal and what was not.

"One of the most important things you get out of this is comity with the Democrats," said Senator John McCain, Republican of Arizona, who is a sponsor of major legislation to revamp the campaign finance process.

The turning point came Tuesday at a spirited two-hour lunch that Senate Republicans held in a private caucus room. At least eight senators, including Mr. Thompson, Mr. McCain and Olympia Snowe of Maine, urged their colleagues to broaden investigators' jurisdiction — enough to deny Mr. Lott the votes he needed to approve the narrower inquiry.

Only Senator Christopher Dodd, Democrat of Connecticut, declined to go along with the plan, citing his two years as general chairman of the Democratic National Committee, which has figured prominently in the fund-raising furor.

In the end, he voted "present," in effect abstaining.

Republicans said the broader definition would empower investigators to delve into the hundreds of fund-raising coffees and sleepovers that Mr. Clinton and his top aides held for large donors at the White House.

"We're getting what we can all live with to get the job done," Mr. Lott said. "Some of these coffees and some of these White House sleepovers may be improper."

Mr. Lott denied that moderate Republicans had broken ranks and dealt him a personal rebuke, and he said it was more important to get the investigation under way and "quit fiddling while Washington burns."

Under the compromise worked out in the Rules Committee, the inquiry will have a $4.35 million budget, scaled back from Mr. Thompson's original request of $6.5 million.

In a bow to Democrats, the plan calls for the inquiry to be completed by Dec. 31, as opposed to the open-ended investigation that Mr. Thompson had wanted.

The committee will have until Jan. 31 to finish its report.

Jamal Wilson/Agence France-Presse

Anthony Lake, right, and Senator Edward Kennedy waiting for Mr. Lake's confirmation hearing to start.

Lake Hearing Gets Off to Tense Start

Intelligence Panel Chief Presses CIA Nominee on Campaign Financing

By Tim Weiner
New York Times Service

WASHINGTON — As confirmation hearings began before the Senate intelligence committee, Anthony Lake, President Bill Clinton's nominee as director of Central Intelligence, defended his integrity against attacks by the committee chairman and promised a "renovation" of the nation's spy services.

Minutes later, Senator Richard Shelby of Alabama, chairman of the committee, changed the subject to the campaign financing story of the day, trying to connect Mr. Lake to a White House morass of money and politics. Mr. Lake said mildly that he had nothing to do with it. The chairman's response was strongly skeptical.

The tension Tuesday between Mr. Lake's vision of a revitalized intelligence service and Mr. Shelby's interrogation about campaign financing was palpable. So was the tension between Mr. Shelby and some of his fellow senators. Democratic committee members pleaded with him not to turn the hearings into "a trial by ordeal."

But in the first set of questions he put to Mr. Lake, the national security adviser from 1993 through 1996, Mr. Shelby pressed hard on a subject Mr. Lake said he knew nothing about — a meeting last July at which two FBI agents briefed two staff members of the National Security Council about an investigation of a possible attempt by the Chinese government to pour money into the American political system.

"Did the National Security Council staff apprise you of this briefing and its substance?" the senator asked

"No, sir," Mr. Lake replied.

"So you say they didn't," Mr. Shelby said. "Well, why were you not informed of such a dynamite piece of news? Where was the failure?"

Mr. Lake said the National Security Council staff members received all kinds of intelligence reports, and first had to assay their value. The senator cut him off. "Are they still working at the National Security Council?" he asked.

"Yes, they are," Mr. Lake said. "And very well, I believe."

"You call that very well?" Mr. Shelby asked. "But you talked in your opening statement of total accountability. You know, if you're the adviser to the president, and this is your shop, so to speak, you're responsible for that shop. Is that right? Does that standard apply to you — accountability?"

"Of course it does," Mr. Lake replied, and the line of inquiry ended without enlightenment.

He identified one cause of "a real problem with morale" at the CIA as public disclosure of agency secrets.

"The intelligence community has suffered from turbulence and scandal," Mr. Lake said. "No one knows this better than its dedicated men and women. It's time to put the old problems behind us. We must complete our review of past events, correct our mistakes and begin to build for a new era. I am very eager to help lead that renovation."

He said "overzealous secrecy" in the intelligence agencies could harm the government. "Not sharing enough information among ourselves, not sharing information with the Congress" he said he found "simply unacceptable."

■ Lake Defends Iran Arms Deal

The United States allowed Iranian arms to flow to Bosnia-Herzegovina to preserve a shaky, U.S.-sponsored alliance between Muslims and Croats, The Associated Press quoted Mr. Lake as testifying Wednesday.

Republicans have criticized Mr. Lake for not informing Congress about a policy he helped forge. They also say that the policy gave the radical Iranian government a foothold in Europe.

POLITICAL NOTES

Reno Rejects a Call For Special Counsel

WASHINGTON — Attorney General Janet Reno said Wednesday that a dispute between the White House and the Federal Bureau of Investigation over a briefing about possible Chinese influence in the 1996 election campaign was not enough to require appointment of an independent counsel.

"I think there was a misunderstanding," Ms. Reno said at a hearing of the Senate Appropriations subcommittee. "It does not in any way trigger the independent counsel statute."

The Justice Department is investigating possible wrongdoing in Democratic campaign fund-raising activities before the 1996 election. But Ms. Reno said she had not received any specific, credible evidence that laws had been violated, which is required before she can ask a court to appoint an independent counsel.

The White House said Monday that FBI agents briefed members of the National Security Council on possible Chinese efforts to influence the election, but told staff members not to pass the information on to President Bill Clinton or other senior officials. The FBI said later that it had not put any restrictions on what the security council aides could say, but the White House disputed that contention.

"This doesn't concern the campaign finance investigation," Ms. Reno said. She said she thought the security council aides were told the information was sensitive but that there was a misunderstanding over who else could be told. *(Reuters)*

Clinton Offers Plan To Revitalize Capital

WASHINGTON — President Clinton has unveiled a $300 million "economic stimulus" plan for the District of Columbia that would offer federal grants and tax incentives to businesses and nonprofit organizations that invest in neglected neighborhoods and hire low- and moderate-income residents.

The centerpiece of the program would be a federally financed D.C. Economic Development Corporation, which would guide the city's growth and promote investment downtown and in poor neighborhoods. The new entity, run by a federally controlled board of directors and a paid staff, would have broad power to target development and attract investment by allocating $97 million in tax breaks.

Mr. Clinton said the package would increase opportunity and hope for residents and demonstrate his administration's expanding commitment to the national capital. He vowed to remain involved in the city's revival and said he had directed his cabinet secretaries to find other ways to help the District, beginning with keeping federal agencies in the city.

"For too long, Americans had not thought enough about our capital city," Mr. Clinton said. "But Washington is still worth fighting for. In fact, it's more worth fighting for than ever."

Many D.C. politicians and business leaders praised the proposal, saying it would provide the economic lift the ailing city needs. The plan would include tax relief for small businesses that increase their investment in the city, and would expand the use of tax-exempt bond financing. *(WP)*

Quote/Unquote

President Clinton, challenging the broadcasting industry to provide free television time for political candidates as a price for receiving lucrative new broadcast licenses: "We have to use the present intense interest in this, as well as the controversy over fund-raising in the last election and all the publicity on it, as a spur to action. We cannot let it become what it is in danger of becoming, which is an excuse for inaction." *(WP)*

Away From Politics

• **A Minke whale** that beached itself near Key West, Florida, and later died was found to have five bullets in it. The police said they believed that boaters in the Florida Keys had shot at the whale. *(Reuters)*

• **A man with a shotgun** killed three people and wounded two others at a bank in Detroit. The police and witnesses said Allen Griffin forced two victims to recite the Lord's Prayer with him as he shot them inside a Comerica bank. When confronted outside, he killed a hostage before being killed by the police. *(NYT)*

• **The FBI office in Atlanta** has warned minority communities and other "historic victims of violence and hate crimes" that the person responsible for bombing an abortion clinic and a nightclub there would probably strike again. The groups are potential targets, the spokesman said, but declined to be more specific in identifying any other groups. *(AP)*

AMERICAN TOPICS

Old-Fashioned Logging With Horses Catches On

Logging with horses is having a modest comeback in the Northwest.

To see Joe Warness at work with his trusty team, thinning stands of Douglas fir in southwestern Washington state, is to step back in time. As his two geldings, Tom and Jerry, step through the forest, there is none of the noise of diesel engines — just sylvan sounds and the horses breathing.

In recent years, though it costs more, the old-fashioned approach to logging has become more popular because it is kinder to the environment.

"There's not as much root damage, not as much soil compaction and not as much mud," Mr. Warness, 45, said.

A horse and mule loggers association, founded in Oregon six years ago with 20 members, now has 108.

Short Takes

Sweat lodges are a little-known feature of many federal and state prisons. Once a week, Native American inmates — and others, if they wish — can crawl into the 2-foot-high (about 60 centimeters) canvas-covered mounds where heated rocks make the cramped space searingly hot. For three hours, the inmates pray, sing and pass around a peace pipe. Though Indians consider the lodge a sacred place, prison officials originally feared the practice, unsure what might go on among the unclothed inmates inside. Now they appear to understand the view of Earl Forester, a prisoner at an Omaha, Nebraska, facility: "When you go into the lodge and you see a guard, he's a dog, he's nothing. But when you come out, he's a person you would want to share your lunch with, to talk with. You see things differently."

Fact: Some 2.3 million corporate phone lines in the United States can provide access to the Internet. Fact: Four of the top news and entertainment sites visited by Internet browsers are "adult" sites with names such as Cyberotica and Smutland. Supposition: Many employees visit these sites when they should be, say, writing up orders. Result: A new Big-Brotherish software program from a firm in Bellevue, Washington, tells companies when, where and how often employees go on line, and it can block unapproved sites. Predictably, privacy advocates are complaining.

Jerimoth Hill in Rhode Island, at 812 feet (247 meters) above sea level, has become a Mount Everest for members of the Highpointers Club, a national group based in Arcadia, Missouri, whose goal is to climb to the highest point in every state. Henry Richardson, 74, who owns the hill, banned climbers after too many left trash behind. Fifty of the club's 1,200 members have scaled all 50 states' high points. But at Jerimoth Hill, members are allowed only to pose for a photo beside a sign identifying the hill as the state's highest. Somehow, members say, it's just not the same.

International Herald Tribune

Democrats Offer to Return $107,000 to Indians

By Susan Schmidt
Washington Post Service

WASHINGTON — The Democratic National Committee has announced that it is offering to return $107,000 in contributions to impoverished Oklahoma Indian tribes that made the donations in hopes of getting the federal government to return native lands.

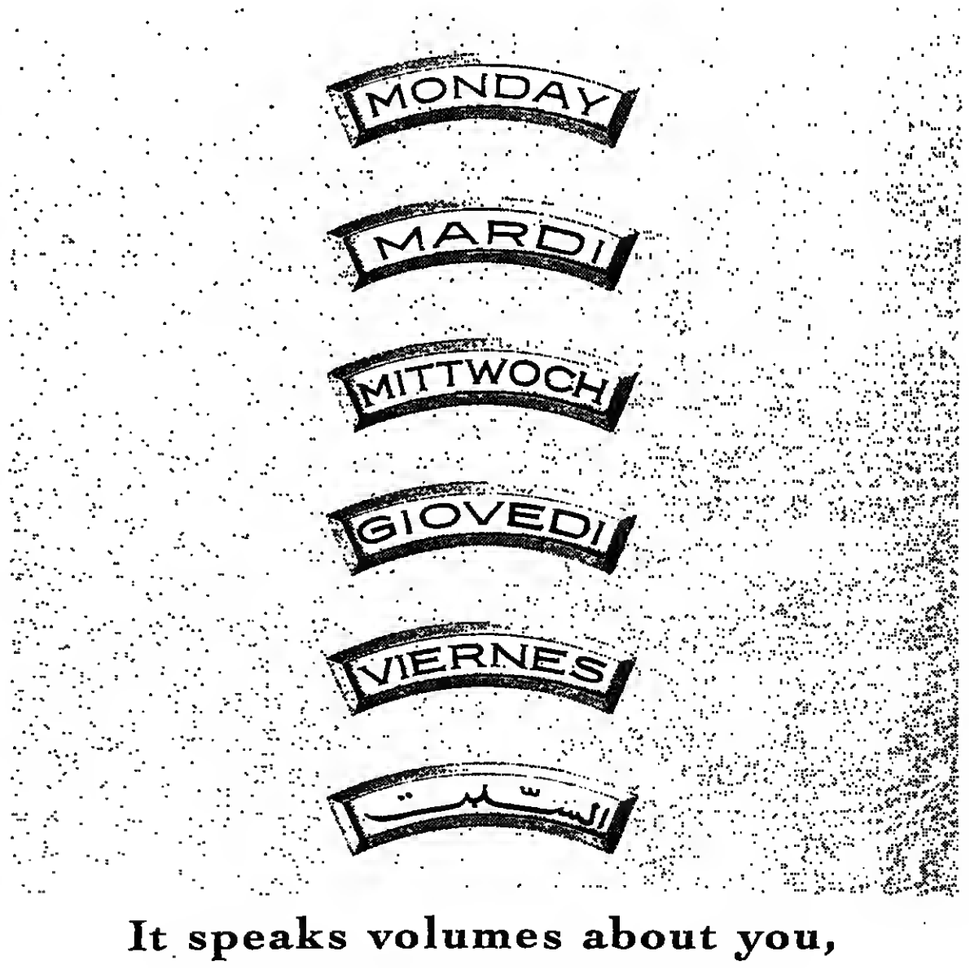
"In light of questions raised by news accounts regarding the donation to the Democratic National Committee from the Cheyenne-Arapaho Indian tribe of Oklahoma, we discussed the situation thoroughly with the leader of the tribe, Chairman Charles Surveyor," the Democratic National Committee said in a statement.

[Leaders of the Cheyenne-Arapaho Tribe of Oklahoma said it was unlikely that they would take back the $107,000 donation, The Associated Press reported. "They want their land, not their money," said a lawyer for the tribes, Rick Grellner. "They will never give up."]

The tribes are seeking 7,500 acres the government took in 1869 to build Fort Reno in Oklahoma, which they want to transform into a tourist attraction.

The tribes had been repeatedly solicited by Democratic National Committee fund-raisers for campaign contributions. In addition, some of Vice President Al Gore's top fund-raisers solicited them for private consulting work.

"They have been taken advantage of twice; it's unconscionable, frankly," said Senator Ben Nighthorse Campbell, Republican of Colorado, an American Indian who has worked with the tribes on their land claim.



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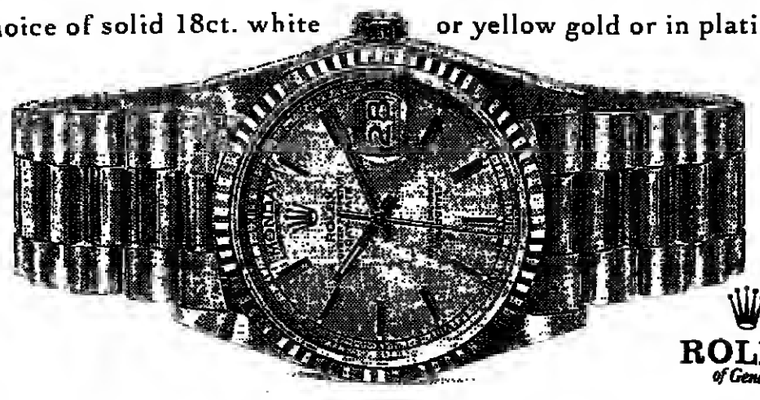

ROLEX
of Geneva

Fire and Explosion Shake Japan's Nuclear Program

21 Workers Exposed to Low-Level Radiation

By Kevin Sullivan
Washington Post Service

TOKYO — Japan's troubled ouclear-energy program suffered another hlow wheo a fire and explosion hit a ouclear-waste reprocessing plant, exposing 21 workers to low-level radiation.

Prime Minister Ryutaro Hashimoto apologized Wednesday for the government's "inadequate" response to the fire Tuesday, which was not extinguished properly and led to an explosion 10 hours later at the Tokaimura plant 160 kilometers (100 miles) oortheast of Tokyo.

Officials said that although workers at the state-owned plant had been exposed to radiation, only a "tiny" amount had leaked from the plant, where plutonium is extracted from spent ouclear-fuel rods.

The accident, the cause of which has not yet been determined, followed one in December 1995 at Monju, Japan's only fast-breeder reactor, and occurred at a time of increasing citizen protest against the nuclear industry.

"I'm shocked that the government did it again," said Jinzaburo Takagi, a physicist and spokesman for an anti-nuclear group, Citizens Nuclear Information Center. Citing a delay in ootifying the public of the accident, Mr. Takagi said. "They have learned oothing from the Monju accideot."

The Monju accident was covered up by officials at Power Reactor & Nuclear Fuel Development Corp., which runs Japan's ouclear-power industry. An official there committed suicide after it was revealed that he had tried to suppress videotapes of the accident.

The Monju plant remains closed, and the public mistrust it caused was made worse by Tuesday's accident at Tokaimura. Mr. Takagi said he doubted the government's figures about the amount of radiation that had been released and said the accident would harden public sentiment against nuclear power.

Japan is sensitive about radiation and ouclear safety. Despite its aversion to ouclear weapons, the government has been determined to make the country self-sufficient in energy and end its dependence on imported oil.

In its drive to produce its own energy, it has embraced fast-breeder reactors, which produce more plutonium than they use. Many other countries are moving away from such reactors because they fear that increased plutonium production could lead to ouclear-weapons proliferation.

Nuclear power accounts for more than one-third of all Japan's electricity. The government hopes to increase that share, but the public is increasingly opposed. In a referendum last year, residents of a small town in western Japan rejected a plan to build a ouclear power plant in their community.

Agence France-Presse

An investigator checking the Japanese nuclear-waste plant where a fire and explosion exposed 21 workers to low levels of radiation and further undermined the country's nuclear-power program.

Party Affirms Top Role in China, Despite 'Rule of Law'

By Steven Mufson
Washington Post Service

BEIJING — For nearly two weeks, members of China's National People's Congress have pored over draft legislation and met with a parade of top leaders. On Friday, the legislators will cast votes on weighty laws regarding criminal procedure, defense and government spending.

But, while China's top Communist leaders pledge devotion to the "rule of law," the two-week session of the congress this year has stressed the need to guard the Communist Party's uncontested role as supreme authority and affirm the leadership of the president and party chief, Jiang Zemin.

Caught up by calls for stability and unity after the death of Deng Xiaoping, the National People's Congress meeting that was expected to showcase its chairman, Qiao Shi, and shake off its rubber-stamp reputation, has focused on declarations of loyalty to the Communist Party and to Mr. Jiang.

A parade of leaders dutifully reiterated the description of Mr. Jiang as the core of the next generation of leadership, and Mr. Jiang continues to dominate television and newspaper reports.

The draft legislation standing before the National People's Congress also serves to buttress the authority of the Communist Party and suggests that China's march toward the "rule of law" will be a loog one.

For example, in adopting a clause in this year's national defense law, the congress would formally abdicate its role in overseeing the Chinese military — a role that had been ambiguous at best.

"The armed forces of the People's Republic of China shall be subject to the leadership of the Communist Party of China," the new law says.

The timing of the law is especially well suited to reaffirm the leadership of Mr. Jiang, the Communist Party general secretary, who many analysts feel has only shallow support among the military he oominally runs.

Mr. Jiang is the only Chinese leader since the Ching dynasty to rule without military experience.

Many analysts say they also believe that the law is written in part to avoid a repeat of May 1989.

At that time, just days before Chinese Army troops fired on demonstrators who had occupied Tiananmen Square, some Chinese legislators cited the 1982 constitution to demand that the standing committee of the National People's Congress be convened to debate the merits of martial law.

Defense Minister Chi Haotian, in a speech to congress delegates as he stood below the giant red star that decorates the ceiling of the Great Hall of the People, said that by contrast, after this law is adopted:

"Adherence to the Chinese Communist Party's position as leader of the People's Liberation Army and all other armed forces of the people is guaranteed by oatiooal law. And, at the same time, the legal standing of every party organization in the armed forces is set, thus legalizing the principle, 'the party before the troops.'"

The principle of party control over the army is not new; Mao Zedong affirmed the power of the "party over the gun" back in 1932 during war against the Japanese and the Nationalists.

But the fact that the party would draft legislation to bless such a principle points to the current trend in Chinese politics: China may be becoming more legalistic in style, but it remains essentially Leninist in its political substance.

The National People's Congress and its chairman, Mr. Qiao, have been seen by many relatively liberal Chinese as the best hope for a greater separation of powers between branches of government, a division of the party from the government, and the development of the "rule of law."

But the current session provides little on which to pin those hopes.

Malaysia Protests 'Callous' Singapore Remark

By Michael Richardson
International Herald Tribune

SINGAPORE — In an unusually strong protest, Malaysia on Wednesday asked Singapore's senior minister, Lee Kuan Yew, to apologize and retract a statement criticizing a Malaysian state as "ootorious for shootings, muggings and carjackings."

Malaysian officials said that the remark by Mr. Lee, who was prime minister from 1959 to 1990, showed lack of sensitivity.

"If the senior minister really values our goodwill, he should retract his statement and tender an apology," said Abdullah Ahmad Badawi, Malaysia's foreign minister, adding that he was "extremely shocked" at the derogatory sentimeots expressed.

Johore, which is on the southernmost tip of the Malaysian Peninsula, is linked to the island-state of Singapore by a road and rail causeway.

Mr. Lee's comment came in an affidavit filed in one of 13 libel lawsuits brought against a Singapore opposition politician, Tang Liang Hoog, after elections in January.

In campaigning, Mr. Lee and other officials accused Mr. Tang, a lawyer and advocate of Chinese culture, of threatening to upset racial harmony in Singapore by seeking to make majority Chinese superior to minority Malays and Indians.

Mr. Tang, who has taken refuge in Johore and refused to return to Singapore to face trial, called the officials "liars," prompting the lawsuits. In absence of any defense by Mr. Tang, Singapore's high court Monday gave judgment in favor of the plaintiffs, with damages to be assessed later.

In his affidavit, quoted in Singapore's Straits Times on Wednesday, Mr. Lee said that Johore was "ootorious for shootings, muggings and carjackings." The affidavit added, "It did oot make any sense for a person who claims to be fearful for his life to go to a place like Johore."

Mr. Abdullah issued his statement in Kuala Lumpur after summoning a senior Singapore diplomat to his office to protest.

He said he did not believe that Mr. Lee's "callous statement could help inspire confidence in the efforts to maintain good and friendly relations" between the two countries, which went their separate ways in 1965.

Instead, it "could only coovey hostility and an utter lack of concern and sensitivity for maintaining goodwill and friendship between Malaysia and Singapore," Mr. Abdullah said.

The two countries were involved in acrimonious exchanges last year after Mr. Lee raised the possibility of eventual reunificatioo with Malaysia. But he said that Kuala Lumpur must first end an affirmative action policy for Malays and other iodigenous races, and pursue meritocracy.

Singapore left the Malaysian federation in 1965, partly over disagreemeot about the pro-Malay policy.

Since then, relations have steadily improved. But growing ecooomic competition and occasional disagreements over other issues have contributed to an undercurrent of tensioo between the two oeighbors.

Other Malaysian politicians were also angered Wednesday by Mr. Lee's comment about Johore.

Ahmad Zahid Hamidi, chairman of the youth wing of the United Malays National Organization, said that the remarks were disrespectful to Malaysia.

Johore's chief minister, Abdul Ghani Othman, was quoted in local newspapers as sayiog that Malaysia was "a democratic country where all races live in harmooy and there is freedom of speech."

BRIEFLY

China Says Gore Will Visit

BEIJING — China moved ahead on Wedoesday with plans for the visit of Vice President Al Gore, the most senior American to come here in eight years, ignoring a controversy over allegations that Beijing tried to contribute money to the Democratic Party in the last election.

A Chinese Foreign Ministry spokesman denied the allegations and said they would not affect this month's visit, which both sides have portrayed as part of their efforts to meod damaged ties.

"The Chinese and American sides are actively preparing for the visit," a ministry spokesman said Wednesday.

The allegations of Chinese assistance to the Democrats were made by "people with ulterior motives," the spokesman added.

China and the United States have been hoping to use Mr. Gore's visit, scheduled for March 24-28, to help restore ties strained in recent years by a host of issues, ranging from Taiwan and trade to weapons and human rights. Mr. Gore would be the most senior U.S. official to visit China since President George Bush in 1989. *(Reuters)*

Taiwan Awaits Dalai Lama

TAIPEI — President Lee Teng-hui of Taiwan said Wednesday that he would like to meet Tibet's exiled spiritual leader, the Dalai Lama, despite probable protests from China.

Mr. Lee's spokesman, Stephen Chen, said the presidential office would try to arrange an encounter during the Dalai Lama's scheduled six-day visit to Taiwan beginning on March 22.

Such a meeting almost certainly would anger China, which has warned Taiwan frequeotly in recent weeks not to fan separatist sentiment in Tibet during the Dalai Lama's visit. *(Reuters)*

Indian to Meet Pakistani

NEW DELHI — Prime Minister H. D. Deve Gowda will meet his Pakistani counterpart, Nawaz Sharif, on the sidelines of a regional summit meeting in May, the Foreign Ministry said Wednesday. Foreign Minister Inder Kumar Gujral said the prime ministers would meet during a gathering in the Maldives of the South Asian Association for Regional Cooperation. *(Reuters)*

VOICES From Asia

Arthur Holcombe, Beijing resident representative for the UN Development Program, saying North Korea was bracing for its most difficult summer in years: "After June of 1997 and up until the next harvest in September there will be essentially no grain crop available for the population. It looks at the momeot to be a period of particular hardship." *(Reuters)*

Don't Revise History, Patten Urges Beijing

Reuters

HONG KONG — Governor Chris Patten said Wednesday that he hoped Hong Koog children would continue to be taught about the military crackdown in Beijing in 1989 after the return of the colooy to China this year.

"I would hope that today and tomorrow children in Hong Koog, like childreo in the United Kingdom, would learn about the opium wars, would learn about imperialism in Asia and in China in the 19th century," Mr. Patten said in a BBC interview.

"I equally hoped the children would learn about the Great Leap Forward, the Cultural Revolution and what happeoed in Tiananmen Square in 1989," Mr. Patten said.

His comments followed recent remarks by China's foreign minister, Qian Qichen, that Hong Kong textbooks should be revised after the change of sovereignty at midnight on June 30.

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THE WORLD'S DAILY NEWSPAPER

Zairians Call for Ouster Of U.S. Ambassador

Washington Accused of Backing Rebels

The Associated Press

KINSHASA, Zaire — Zairian protesters burned the American flag Wednesday and demanded the expulsion of Ambassador Daniel Simpson and his staff, while the prime minister assailed everyone but France as ignoring what he called the tragedy in eastern Zaire.

Chanting "Americans, get out!" about 200 people demonstrated at the U.S. Embassy. Zairian soldiers broke up the demonstration wheo the flag was burned.

The United States has beeo accused by some of supporting the rebel Alliance of Democraöc Forces for the Liberaöoo of the Congo (Zaire), which seized two towns on Zaire's eastern border with Rwanda in October and has been pushing westward ever since. The rebel leader, Laurent Kabila, says one of his goals is to topple President Mobutu Sese Seko, whose 31-year authoritarian rule has reduced the economy and infrastructure to a shambles.

For many years during the Cold War, the United States supported Marshal Mobutu when he was faced with rebellions believed to be backed by the Soviet Union. Mr. Kabila took part in one of those rebellions.

Also Wednesday, Prime Minister Leon Kengo wa Dondo complained at a news conference that the world was indifferent to Zaire's plight.

"The international community — the UN, the United States, Great Britain — gives the impression that they're not interested in the tragedy that is playing out in Zaire," Mr. Kengo said.

"Could it be because Africans are involved?" he asked. "Why can't they use the same means as they did in Bosnia and the former Yugoslavia to save human lives in the Great Lakes region?"

Washington has made it clear that it does not support an international force for Zaire. Some see this as a tacit abandonment of Marshal Mobutu and backing for the rebels.

Several European governments have told the United Nations that they would consider taking part in such a force only if the United States supported the idea.

That means France stands basically alone in pressing for more aggressive interveotion in Zaire.

David Guttenfelder/The Associated Press

Zairians in Kinshasa reading the daily newspapers at a site known as the "Standing Parliament." Young people gather at the site in the center of the capital to debate the course of the Zairian civil war and other events.

■ France Seeks Help for Zaire

France said Wednesday it would ask its European Union partners to help it to organize a humanitarian airlift to the northeastern city of Kisangani, which the rebels say they are closing in on, Reuters reported from Paris.

"We are going to propose today and tomorrow to our European partners at meetings in Brussels oo Africa that the European Union get involved in creating a sort of airlift to Kisangani and eastern Zaire," said a Foreign Ministry spokesman, Yves Doutriaux.

Kisangani is the government's last strooghold in eastern Zaire.

A French cargo aircraft was already on its way to Zaire with supplies, he said.

Mr. Doutriaux also said that the possibility of sending a military force to the area would have to be considered again if there was oo cease-fire soon.

Grenade Attack Damages Office Of Le Pen Party

The Associated Press

MARSEILLE — An office of the far right National Front was slightly damaged early Wednesday by a grenade hours after a street protest against the party degenerated into violence.

The police said there were no injuries.

A previously unknown group, Partisans of Marcel Ponin, claimed responsibility for the attack on the National Front office in central Marseille, the police said. Marcel Ponin was a member of the Marseille Resistance who was shot and killed death by the occupying Nazis in 1944.

On Tuesday night, the police used tear gas to disperse 5,000 people who had surrounded a meeting hall where the National Front leader, Jean-Marie Le Pen, held a meeting.

Four police, a news photographer and several demonstrators were hurt in the melee. At least 10 people were arrested, the police said.

Mr. Le Pen, who has been accused of racism and anti-Semitism, held the meeting with Bruno Megret, a top party lieutenant and husband of Catherine Megret, the newly elected mayor of nearby Vitrolles, the fourth French town cootrolled by the National Front.

Hugo Weisgall Dies; Composer Was Known Mainly for His Operas

New York Times Service

NEW YORK — Hugo Weisgall, 84, a composer known primarily for his operas, died Tuesday in Manhasset, New York, after a fall Friday.

Mr. Weisgall's adherence to a vigorous dissonant style caused him to be regarded as too modern in the 1950s and oot modern enough — or rather, not postmodern eoough — in the 1980s and '90s. He did oot seem to mind. He kept to his own path, proving the powers of an atonal language to deal with a wide variety of dramatic situations.

His range is demonstrated by his operatic adaptation of Pirandello's "Six Characters in Search of an Author." First presented by the New York City Opera in 1959, it is one of the works by which he will be chiefly remembered.

He produced a number of one-act operas, including "The Tenor" (1948-50) and "The Strooger" (1952), a 25-minute monodrama for coloratura soprano, drawing on plays by Wedekind and Strindberg respectively. Then came a setting of Yeats's play "Purgatory," for which he developed a consistently 12-note style. In the 1960s he produced two more full-scale operas, "Athaliah" (after Racine) and "Nine Rivers from Jordan," the latter introduced by City Opera in 1968.

His third work for the company was "Esther," which had its first performance during City Opera's jubilee season in 1993 and will be revived on Oct. 12, one day before what would have been his 85th birthday. He also wrote several other one-act pieces and oumerous song cycles, but little purely instrumeotal music.

In the 1950s he taught at Johns Hopkins University, where in 1940 he had earned a doctorate for a study of 17th-century German poetry. From 1957 onward he was based in New York City, teaching at the Juilliard School, at Queens College and at the Cantors' Institute of the Jewish Theological Seminary. He was president of the American Academy of Arts and Letters at his death.

Mr. Weisgall was born in Ivancice, in Bohemia, and came to the United States with his pareots in 1920; the family settled in Baltimore. His father was a cantor who had sung in opera. Formal instruction came at the Peabody Conservatory in Baltimore, intermittently with Roger Sessions in the 1930s, and at the Curtis Institute in Philadelphia.

In 1943 he became the first American serviceman (perhaps also the last) to cooduct in uniform at the London Proms; the work Sergeant Weisgall led was his own Overture in F. He later conducted concerts of American music in European cities while working for his country in diplomaöc capacities. In 1946-47 he was cultural attaché in Prague.

LaVern Baker, a Star Of Rhythm-'n'-Blues

NEW YORK (NYT) — LaVern Baker, 67, one of the most important rhythm-'n'-blues siogers of the 1950s, died here of heart complications Monday.

Miss Baker was a mainstay of the Atlantic Records roster of the mid-1950s, applying the fervor of gospel and the bluesy power of Bessie Smith to songs about love and lust like "Tweedlee Dee." Her string of hits ended by the mid-1960s, but in the late 1980s she made a comeback, appearing on Broadway in "Black and Blue" and recording oew albums.

Miss Baker was born in Chicago; an aunt was the blues singer Memphis Minnie. She sang gospel in church, and in the mid-1940s worked as a blues singer.

Through the 1950s, she was a consistent hit maker. She performed in "Rock, Rock, Rock!," a 1956 movie with the disk jockey Alan Freed. "Jim Dandy," released in 1957, sold a million copies.

Leon Danielian, 75, an American ballet dancer knowo during the 1940s and '50s for his bravura and flair, died of heart failure Saturday in Canaan, Connecöcut. He was best known as a principal dancer with the Ballet Russe de Monte Carlo, and later was director of the American Ballet Theater School and professor of dance at the University of Texas.

Marie Marchowsky, 90, a modern-dance choreographer and teacher who was a leading member of Martha Graham's company in the 1930s, died Saturday in New York. A noted teacher of the Graham dance technique, Ms. Marchowsky was also director of dance at the California Institute of Technology.

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INTERNATIONAL

New Albanian Leader Calls for Talks With Rebels

Compiled by Our Staff From Dispatches

TIRANA, Albania — Prime Minister Bashkim Fino, facing a growing wave of unrest, said Wednesday that he wanted talks with armed rebels holding towns throughout southern Albania.

As rebellion moved closer to the capital, Mr. Fino met political parties to discuss forming an interim government to oversee elections.

His comments followed appeals from Italy and Greece to meet the rebels and an announcement that a European mediation mission led by Franz Vranitzky, the former Austrian chancellor, was to return to Tirana on Thursday.

"I think this is not a time to issue orders on either side," Mr. Fino, who was appointed Tuesday, told state television. "It is a time for talks and dialogue."

Because of the instability, the United States ordered 160 U.S. government employees and their dependents to leave Albania.

The State Department also said Wednesday that it had urged the estimated 2,000 Americans living in Albania to leave.

The department's spokesman, Nicholas Burns, said U.S. fears had grown because insurgents had not accepted a peace proposal put forward by President Sali Berisha and because large numbers of armed civilians had broken into depots and stolen weapons, creating a highly volatile situation.

With more than a third of the country in the hands of armed insurgents and the first signs of unrest in the north, there has been rising concern that violence will break out in the capital. On Tuesday, the Italian, French and British embassies said they would send personnel out of the country.

In some parts of the south the rebellion appeared to have deteriorated into lawlessness, with armed gangs roaming through towns, robbing motorists, terrorizing women and shooting at travelers from Greece.

A rebel council running the port of Sarande said anyone caught stealing or looting would be shot, but such warnings had little affect on gangs.

A spokesman for a newly formed rebel National Committee for Public Salvation renewed demands for the resignation of President Berisha and said the insurgents wanted a place at the Tirana talks.

Anti-government rebels pillaged an arms depot near the town of Elbasan, a mere 55 kilometers (34 miles) from Tirana.

In the capital itself, witnesses reported that groups of men had entered the military academy and removed small arms.

Tirana's mayor and leaders of major political parties appeared on television to urge residents to remain calm.

Albania's exiled King Leka said he was assessing the situation hour by hour and was prepared to return if he judged the right moment had come. "I could be in Tirana within 24 hours," he said. *(Reuters, AP)*

Prime Minister Fino.

ALBANIA: *Hijacked Rebellion*

Continued from Page 1

inals" control the weapons, said Flora Vamgjeli.

Trapped in her apartment, she says she dreams about getting her youngest son out of this terrorized town and into Italy. But Mrs. Vamgjeli cannot afford the $700 smugglers charge — nearly double the rate of 10 days earlier — to get him across the Adriatic Sea to join his older brother in Ravenna.

"We don't have any money because we put all our money in Gjallica," she said, referring to one of the collapsed investment schemes.

The stores here remain closed, either looted or empty of food. Live chickens, stuffed into crates, are being sold on a dusty street by a vendor brave enough to withstand the armed toughs.

Nearby, fish that had been blasted from the harbor with dynamite were being offered from the trunk of a car. A worried father, fidgeting with a clip of cartridges, said he was looking for milk for his 6-year-old daughter but couldn't find any.

While others were searching for food, the leader of the so-called Committee to Protect Vlore, Albert Shyti, a laborer who drives a new Mercedes with a Kalashnikov in the front passenger seat, enjoyed vermouth on the terrace of a hotel at 10 A.M. Tuesday morning.

He was talking with a group of associates about how to divide the spoils of the revolt.

He was back at the hotel in the afternoon, sampling more vermouth while his bodyguards shot their rifles across the concrete yard for fun.

The barman, Eliden Duro, said that rebel leaders were positioning themselves to "take everything — that's why they're leaders." The anarchy, he said, was a good opportunity for "mafia businesses to get organized."

Mr. Shyti was no more qualified than anyone else to lead a revolt, the bartender said. "I have a gun, too," he said, "so I'm going to take 20 guys and go and negotiate with the American ambassador."

In the last two days, more towns have tumbled in southern Albania to anti-government rebels. In Kucove, about 95 kilometers (60 miles) south of Tirana, the capital, armed local people claimed an air base, capturing more than a dozen MiG fighter jets. The government's hold on Elbasan, a strategic center on the road to Macedonia and Greece, only about 48 kilometers from the capital, appeared shaky.

As part of an effort pushed on him by western governments to pacify the rebels, Mr. Berisha announced the appointment Tuesday night of a new prime minister, Bashkin Fino, of the Socialist Party. But diplomats acknowledged that the formation of a new, broad-based government would do little to contain the anarchy.

As the turmoil seemed to be speeding closer to the capital, the Italian Embassy — the biggest and best friend of Mr. Berisha among the Western nations represented here — evacuated its dependent and nonessential staff Tuesday night. The French, British and U.S. embassies were in a similar process, diplomats said.

While Mr. Berisha remains as reviled as ever, Mr. Shyti's rallies have attracted only 1,000 or so people in the last few days, virtually all of them men. Before the gun-toting thugs took to the streets, tens of thousands attended rallies protesting the failed pyramid schemes. It was too dangerous, the women said, to attend them now.

Bitterness here is deep because after 40 years of deprivation under Europe's harshest Communist regime, but with frequent contact with Italy since the collapse of communism in 1991, people dreamed of becoming instantly rich.

With few real jobs in such a backward economy, pyramid schemes pledging big interest rates promised easy wealth.

The Albanian novelist Ismail Kadare said in an interview in Paris this week that instead of fulfilling their dreams through the schemes, Albanians were living a nightmare.

"The people wanted to catch up with lost time, to forget their poverty," he said. But now? "They are a people who have lost their serenity and who are in the process of devouring themselves."

U.S. and Germany Hold Talks on Agent's Ouster

By Steven Erlanger
New York Times Service

WASHINGTON — U.S. and German officials are negotiating over the fate of an American intelligence officer whom Germany has scheduled for expulsion, according to officials of both countries.

The officer has not yet been expelled, as originally reported by the German newsmagazine Der Spiegel, and if the discussions go well, he may be allowed to return from vacation to finish his regular tour of duty, the officials said. They said his tour was to end soon in any case.

U.S. officials said the CIA officer was not engaged in industrial or economic espionage or espionage aimed at Germany, as Der Spiegel reported, but was gathering information about third countries, which they did not identify.

Germany has numerous business and diplomatic contacts with countries about which Washington seeks information and wants to ostracize diplomatically, like Iran, Iraq and Libya.

U.S. officials said that the German government had made no formal complaint to Washington about the intelligence officer or his activities, but was using him to send "a blunt post-Cold-War message" about keeping Bonn informed of intelligence operations within its borders and reducing the numbers of American intelligence officers in Germany.

A German official reached by telephone Tuesday said that "this does not seem to be the first such case" of German complaints about American intelligence officers and that "the number of people doing such work for the United States in Germany remains very high," especially now that the Soviet Union has collapsed and Germany is reunited.

German officials said the role of Germany as an American outpost and ideological frontier, where East and West spied on each other and no one felt compelled to inform the German authorities, was now outdated. The United States has reduced the number of intelligence officers in the last few years, but not as much as Bonn would like.

Joao Silva/The Associated Press

ZULU FLIGHT — Protesters scattering as gunfire broke out at a march of Zulus in Johannesburg to protest killings in 1994. Three people were killed and four were wounded in several incidents Wednesday.

EMU: *Eyeing Elections, France Makes Plea*

Continued from Page 1

dition of a budget deficit equal to no more than 3 percent of annual gross domestic product.

Mr. Arthuis's request came just one day after Jacques Delors, the former European Commission president, had accused German leaders of mishandling the single currency issue and worrying voters needlessly about its stability.

The two countries meanwhile reached a compromise on creating a "stability council" — which they described as an informal discussion forum of single currency member countries on the lines of the Group of Seven. Paris has been demanding such a council since last year, but until now Bonn has resisted the proposal on the grounds that it could threaten the independence of the planned European central bank.

On Wednesday, Mr. Waigel said, "The independence of the European central bank will be in no way affected by the activities of this council. France was very clear on this point."

At home in Germany, where he is faced with a skeptical German public, Chancellor Helmut Kohl would probably be happy to put off a decision on the single currency until after the German elections in October 1998, observers say. But German officials say that cannot be done.

The reasons why the French and German governments are worried about their voters and would like to delay the final decision on who launches the euro are twofold:

• High unemployment — 12.7 percent in France and 12.2 percent in Germany — is often linked in the minds of voters with the Maastricht process, even if the reality is that Europe's real problem is seen by many economists as its overly rigid and costly labor markets.

• Governments, especially Germany's, worry, that if Italy, Spain and Portugal are allowed in the first wave of single-currency participants, then German voters will fear that the euro could become a weaker currency.

Until now, Europe-watchers have dwelled upon the risks posed by speculators in financial markets, the extent to which high unemployment could prevent Bonn from fulfilling crucial monetary union criteria and whether to allow a flexible interpretation of the conditions contained in the Maastricht treaty.

The political and social dimension of the Maastricht process, meanwhile, was evident Wednesday, when thousands of angry German miners paralyzed Bonn for the third day running. Europe's leading economy has found itself mired in mounting controversy over tax reform, spending cuts, and the issue of how to proceed with Maastricht-mandated sacrifices at a time of record unemployment.

Even as top German and French officials continue to dismiss the idea of a delay in the launch of the euro, financial markets are rife with speculation that a delay could be proposed during the upcoming European Union summit meeting in June in Amsterdam. EU officials say that would mean rewriting the Maastricht treaty and seeking new ratification from 15 member parliaments, but some political insiders respond instead that there may be a way to "stop the clock" or justify a "technical" delay on the grounds that a new European central bank cannot be up and running by January 1999 — just six or seven months after the decision on who will launch the euro.

In Germany, rumors of an overall delay have multiplied this week. Herbert Hax, a top government adviser, said that Germany would probably miss the Maastricht targets this year. As a result, Mr. Hax said, Bonn should put off joining the single currency until it had cleaned up its public sector finances. "The truth is quite simple: Stability comes before the timetable," Mr. Hax told the newspaper Bild am Sonntag.

BRIEFLY

$5 Million in Cash Found in Cali Raid

BOGOTA — A cache of nearly $5 million was discovered by the police Tuesday in a raid on a house in Cali. The national police chief, Rosso Jose Serrano, charged on a radio program Wednesday that the money belonged to Helmer Herrera, the fourth-ranking man in the Cali drug mob, who surrendered to the police in September 1996. The find may provide the hardest evidence yet for U.S. charges that drug bosses continue running their empires from prison. *(Reuters)*

Bribery in Mexico Alleged by Witness

HOUSTON — Mexico's federal police take a share of drug sale proceeds and pass along bribes to high-ranking government officials, Cesar Dominguez Becerra, a former federal police officer in Ciudad Juarez, testified Tuesday in the civil trial of Mario Ruiz Massieu, a former Mexican attorney general who is fighting the U.S. government's efforts to seize more than $9 million from his Houston bank account. *(AP)*

Russia Coast Guard Fires on Turk Ships

MOSCOW — Russian coast guard ships fired Wednesday at eight Turkish vessels fishing illegally near Georgia's Black Sea coast, killing one fisherman. One Turkish ship was held for further investigation, a spokesman said. *(AP)*

CRIME: *Illegal Migrants in a Thieves' Dream*

Continued from Page 1

earn it easily in Japan. And Japan is unprepared for crime."

Japan is a thief's dream. People are relatively trusting since the crime rate is so low. Moreover, checks and credit cards are not much used, and people carry large amounts of cash without paying much attention to their wallets and purses.

Chinese, in particular, have been struck by the opportunities. Although Chinese make up only 16 percent of the foreigners living here, they committed 41 percent of all crimes by foreigners in 1996.

To be sure, only about 1 percent of all crimes in Japan are committed by Chinese, with nearly all crimes committed by Japanese themselves.

Moreover, many Chinese simply aspire to a better life, and for them this is a land of economic opportunity. They may come here illegally, but many find legitimate jobs and work 12-hour days under harsh conditions so they can save enough money to return to China and a new life.

Many illegal Chinese immigrants meet a need in Japan, working at construction sites or cleaning toilets or taking other menial jobs that Japanese themselves do not want.

"Labor goes where it is needed," said Mo Bang Fu, a Chinese living in Japan who has studied the issue. "And the government often turns a blind eye."

Still, the number of illegal Chinese immigrants is surging, so some worry that this is the beginning of a major long-term trend. In January and February of this year, 579 Chinese would-be immigrants have been caught sneaking into the country. That is more than the number discovered during all of last year, and more than 30 times the number caught in all of 1990.

According to some estimates, the government catches only 10 percent of those who slip in.

"They come to Japan through the black market, ignoring the system of immigration control, so this problem shakes the very foundation of the Japanese government," said Masanori Yamanaka, an immigration-enforcement official at the Justice Ministry. "Illegal entry is increasing and is a very worrisome situation now."

For the first time, too, boats from China are boldly making their way to the eastern shores near Tokyo and are undertaking the weeklong journey in winter, when the seas are particularly rough.

Gangs in China, presumably with the protection of the local police and military, organize the expeditions and enforce payment, and have agents in Japan to ease the passage into society. But much of the reception work seems to be done by Japanese gangs, possibly with Chinese accomplices.

The recent growth in criminal activity seems to have affected attitudes toward Chinese, according to a poll released last month. For the first time since 1978, when the government began conducting the poll, a majority — in this case, 51 percent — of Japanese surveyed said they did not feel "friendly" toward China.

There were many other reasons, however, including China's nuclear testing last year and a dispute over ownership of a group of islands claimed by both countries. But government officials have recently voiced growing concern over the illegal immigrants, raising the issue with Chinese officials.

If the economy continues to flounder, the problem could get worse. Chinese migrants, who have often borrowed $20,000 to $25,000 to be smuggled in, often find they cannot repay their loans.

"They feel disappointed," said Mr. Mo. "This was their dream. They come here, they can't find a job and can't pay back the loan or don't want to pay back the loan. So they just start to steal and kidnap."

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EUROPE

The Price of an Enlarged NATO 'on the Cheap' Is High in Problems

By William Drozdiak
Washington Post Service

BRUSSELS — When the Clinton administration made public a long-awaited report to Congress last month on the costs of NATO enlargement, it appeared to offer the best of all worlds: a low-budget extension into Eastern Europe that would gratify tight-fisted legislators, ease defense burdens for prospective new members and defuse an ominous showdown with Russia.

But after further scrutinizing the report, defense analysts in Europe and the United States say the "enlargement on the cheap" strategy may be too optimistic even in the absence of any visible threat in the alliance. They also contend that the study raises a host of vexing issues that could portend serious new disputes in Europe.

Interviews with NATO leaders, independent military experts and senior U.S. and European officials have revealed fresh doubts about the assumptions behind the administration plan — which foresees a total cost between $27 billion and $35 billion over 13 years — that could magnify the alliance's burden as it incorporates new democracies from the east.

"Like any major strategic innovation, it is a leap into an intellectual and political void," said Richard Kugler, a senior analyst at Rand Corp. who is the co-author of a major study on NATO expansion. "Enlargement is beset with multiple objectives, complex trade-offs, uncertain consequences and agonizing dilemmas."

NATO leaders plan to invite several countries from the former Warsaw Pact to join their alliance at a summit conference in Madrid this July. Poland, Hungary and the Czech Republic are the most likely candidates, but Slovenia and Romania are making strong bids to enter with the first wave. The number of entrants will have a major effect on the enlargement bill.

But the crux of NATO's enlargement puzzle is how to pay for and provide enough defense "insurance" for new members so they enjoy the same security privileges as the rest of the alliance, without projecting so much military power to the east that it alarms and antagonizes the Russians. During the Cold War, it was relatively easy to calculate what forces were necessary and at what cost to strike that balance. The NATO allies faced an easily defined and highly visible threat: hundreds of Soviet and Warsaw Pact divisions arrayed across central Europe and positioned for a potential blitzkrieg against the West.

Now, with the Warsaw Pact dissolved and Russia's army in disrepair behind its borders, NATO says that such an obvious and easily measured risk no longer exists. In fact, experts say there is no current military threat to either the present or would-be NATO members and that any future threat would take years to develop.

In this benign environment, calculating what forces are needed for security, or how much should be spent on them, is a far more speculative enterprise. As a result, Pentagon and alliance officials concede that the defense plans and cost estimates drawn up so far have more to do with the politics of selling NATO expansion to both the U.S. Congress and Russia than they do with military science.

"There was a strong political imperative to low-ball the figures," a senior U.S. official said. "Everybody realized the main priority was to keep costs down to reassure Congress as well as the Russians."

The calculations start with a change of assumptions about how a NATO member can be defended.

In current front-line NATO states, such as Germany, large numbers of U.S. and allied troops and weapons, including nuclear warheads, are positioned at big bases. But in planning how to defend Poland, Hungary and the Czech Republic, alliance strategists foresee stationing no U.S. or other Western troops or nuclear weapons in those countries.

Instead, alliance army and air force units already based in Western Europe would be designated and trained as rapid-reaction forces that would, in theory, be prepared to deploy quickly to the territory of the new allies in the event of a crisis.

As a result, the costs of expansion would be limited to modifying the military bases and other infrastructure of new members so they would be prepared to host rapid-reaction forces temporarily, upgrading current alliance forces so they are better prepared to deploy rapidly and buying new weapons, communications equipment and other materiel for the new members.

According to the latest U.S. proposal, new members would spend $10 billion to $13 billion to bring their ground forces and air defenses to alliance levels; NATO's current members would pay $8 billion to $10 billion bolstering their rapid-reaction teams; and both current and new members would spend $9 billion to $12 billion to link their communications and command systems.

Because U.S. forces in Europe already are relatively well prepared for rapid deployment, compared with those of Germany and other allies, Pentagon planners think the U.S. share of the new costs could be limited to $200 million a year — less than one-tenth of 1 percent of the current U.S. defense budget.

NATO's secretary-general, Javier Solana Madariaga, said in an interview that, in addition to holding down costs, the NATO rear-guard strategy should convince Russia that the alliance harbors no desire to encroach on its territory.

"We are making every effort to reassure the Russians that NATO, by enlarging eastward, has no hostile intentions and will never take offensive measures against them," Mr. Solana said.

The tug of domestic and East-West politics has shaped not only NATO's overall defense strategy but also the specific assumptions about how it will be implemented.

This can be seen in the successive studies done in the last year on how much the rapid deployment forces would cost — a calculation that depends heavily on how many NATO troops and planes would be needed to counter any threat.

At the high end, a Congressional Budget Office study postulated that new members would require as much military support as Germany did in the Cold War era. That means enlargement costs could reach a whopping $125 billion.

The study reckoned on a need to deploy 10 divisions and 10 fighter wings in the east from U.S. and allied forces based in Western Europe. An American NATO division consists of 16,000 soldiers, and a NATO fighter wing usually comprises 90 jet fighters and 18 support aircraft.

A subsequent Rand Corp. study, following Pentagon guidelines, scaled down the cost to $42 billion by halving the troop deployment, earmarking 5 divisions and 10 fighter wings to reinforce the defenses of new NATO members.

But even that cost seems high at a time when both the United States and West European countries are struggling to cut government spending. So the Pentagon decided to shrink its military projections even further.

It decreed that Poland and the other new members should have only four divisions and six fighter wings designated for their defense.

That produced the estimate reported in Congress of $27 billion to $35 billion. Critics point out that all of the estimates appear to be arbitrary, given the lack of an identifiable military opponent.

The other political imperative, U.S. officials say, was to place a hefty share of the planned enlargement expense on current and future allies in Europe — a move that is likely to provoke stormy disputes across the Atlantic in the months to come.

Kohl Hints at Easing Stand on Coal Subsidies

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl said Wednesday that he was optimistic that he and the leader of Germany's coal miners, Hans Berger, could reach an agreement Thursday over planned cuts in coal subsidies.

Mr. Kohl said in an interview in Munich that he now favored phasing out subsidies "step-by-step," and so ease the effects of the deep cuts he wants to make by 2005.

Coal miners walked out of the pits and started daily demonstrations Friday after the government said it would cut federal coal subsidies from about 9 billion Deutsche marks ($4.1 billion) a year to 3.8 billion marks by 2005.

Thousands of miners paralyzed the federal government district for three days, as others marched in Saarland state and the Ruhr Valley, Germany's two main coal producing areas.

As Mr. Kohl asserted that the protests would not make the government alter its goal of slashing subsidies, an aide said the timetable for the cuts was open to discussion.

Up to 8,000 miners blockaded a main thoroughfare Wednesday for a third day, but the crowd was smaller and more peaceful than the 15,000 who descended on Bonn the day before.

The unions contend the government's plan would lead to the closing of five to seven pits in the next three years, at a cost of 60,000 jobs, and have demanded cuts to only 6.5 billion marks.

The opposition Social Democratic Party also appeared more conciliatory Wednesday, saying it would end its boycott of the government's tax reform talks even if Mr. Kohl failed to make a satisfactory offer to the mine workers.

Mr. Kohl said Wednesday, "I want the coal industry to survive, and experts say that is possible at a lower level." He added that the government should cut "step-by-step between now and 2005."

He said the two sides could reach an agreement "with a bit of goodwill."

Sources close to the government said it was considering improving welfare benefits for miners in the next three years to ease the pain of the cuts, but that it would not drop its goal of cutting subsidies to 3.8 billion marks by 2005.

The Free Democratic Party, Mr. Kohl's junior coalition partner and the driving force behind the cuts, said it was prepared to hold its ground against the protests, but hinted it could be more flexible on the timetable for phasing out the subsidies.

The party's leader in Parliament, Hermann Otto Solms, who has been locked out of his own headquarters in Bonn by the miners' protests, said the party did not want shock measures and sudden mine closures.

But the opposition Social Democrats, who rule the two main mining states, strongly back the miners and say tempers will flare if the government does not come up with concessions on Thursday. "Then the situation will become critical," Oskar Lafontaine, chairman of the Social Democrats and premier of Saarland, said at a rally in Bonn.

The government contends that it can no longer afford to pay 9 billion marks a year to compensate utilities for a domestic coal price that is more than three times the world market price.

The protesting miners began dispersing Wednesday so that Mr. Kohl, who called off a meeting with Mr. Berger on Tuesday because of the threat of violence, would come to the negotiating table on Thursday. *(Reuters, AP)*

Paris Gets Serious With Measures to Curb Air Pollution

Compiled by Our Staff From Dispatches

PARIS — Trying to prevent the City of Light from turning into the City of Smog, the government has taken measures to crack down on air pollution in Paris.

Environment Minister Corinne Lepage unveiled the new restrictions to the National Assembly on Tuesday, the same day speed limits were lowered on the beltway circling the city because of worsening air quality.

Earlier this week, pollution in Paris reached a "level two" rating.

The new measures mean that when pollution reaches "level three," automobile traffic will be restricted, public transportation will be free and daytime street parking will be free so residents can leave their cars at home.

The air quality levels are determined by the amounts of sulfur dioxide, ozone, and nitrogen dioxide in the air.

On the first day of a level-three alert, cars whose license plates begin with even numbers will be allowed on the roads. If the pollution persists the next day, only cars with odd-numbered plates will be authorized.

Vehicles carrying three or more passengers are exempt. So are taxis, buses, electric cars or commercial vehicles.

The ban will cover the capital and suburbs served by the Paris subway system.

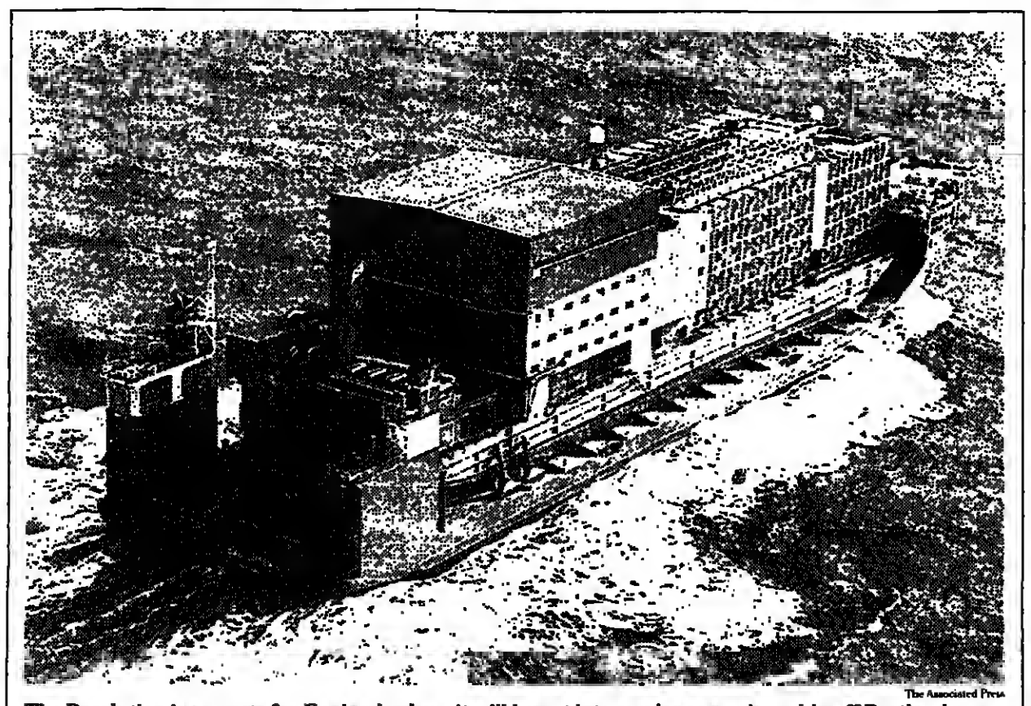
Mrs. Lepage, who had originally said the curbs would take effect when top levels of pollution were reached, told reporters that the ban would be imposed on the basis of forecasts for the following day, making it more frequent.

Tourists in foreign-registered vehicles would be covered by the ban, she said.

Mrs. Lepage said disobedient drivers would be fined. The amount has not yet been determined.

French ecologists were skeptical about the new measures.

"Level-three pollution is rare, because the thresholds are set unusually high," the Greens Party said in a statement. *(AP, Reuters)*



The Associated Press

The Resolution is en route for England, where it will be put into service as a prison ship off Portland.

A 'Floating Alcatraz' for U.K. Prison Overflow

Agence France-Presse

LONDON — Britain's first prison ship since the days of the Victorian hulks known to Charles Dickens is on its way from the United States, despite deep misgivings by jail governors, reports said Wednesday.

The Guardian daily said the £4 million ($6.4 million) Resolution, described as a "floating Alcatraz," would house 500 prisoners off Portland, on Britain's south coast. Bought from New York City, the ship has been adapted to include squash and badminton courts and a chapel, the report said.

The chairman of the prison governors' association, Chris Scott, voiced concerns Tuesday over plans to use ships in the face of a prison population that has "gone through the roof" under Conservative sentencing policies.

"In normal circumstances no one in their right mind would seriously consider the introduction of prison ships and abandoned holiday camps as prison accommodation," he told an annual governors' conference. There are also plans to turn a former vacation camp in northwest England into a detention center.

Last Friday, the prison population in England and Wales stood at 59,156, compared with a capacity of 60,013.

BRIEFLY

Irish President to Step Down

DUBLIN — Mary Robinson, Ireland's first female president, announced Wednesday that she would not seek a second seven-year term.

The announcement ended months of speculation about her future in the Irish government, but raised fresh speculation about whether she plans to step onto the international stage in a top job with the United Nations.

Mrs. Robinson, 52, has been mentioned as a candidate to become UN Commissioner for Human Rights, a post that unexpectedly became vacant recently when Jose Ayalo Lasso decided to return home to become Ecuador's foreign minister. *(AP)*

Spanish Labor Talks Bear Fruit

MADRID — Spain's unions and employers reached a preliminary agreement on Wednesday that will lay the ground for a final accord on labor reforms.

After weeks of talks, unions and employers said they were ready to draft an agreement aimed at easing Spain's unemployment, the highest in Europe at almost 22 percent.

"Today we have come close enough in our positions in give us sufficient basis to become more concrete and put things down on paper," Antonio Gutierrez, head of the Workers' Commissions told a news conference. *(Reuters)*

Serbs Destroy Muslim Houses

TUZLA, Bosnia-Herzegovina — A Muslim village in Serb-held territory was attacked by a mob and houses were destroyed for the third time this year, United Nations officials said Wednesday.

The attack Tuesday came the day after the NATO-led Stabilization Force lifted a security cordon on the village, Gajevi, that had been instituted after a previous attack.

A UN spokesman in the nearby town of Tuzla, Andrea Angeli, said there were no casualties in the attack at 6 P.M. Gajevi was placed off-limits to all but official visitors by SFOR last week after a Serb mob destroyed Muslim houses being built there. *(AFP)*

Yeltsin Cabinet to Get Reformers

MOSCOW — The new Russian government being formed under orders from President Boris Yeltsin will include market-oriented reformers, Prime Minister Viktor Chernomyrdin told Itar-Tass news agency on Wednesday.

"Professional market economists, firm supporters of the president's course of reforms, will come into the government," the agency quoted Mr. Chernomyrdin as saying.

Mr. Chernomyrdin, who on Tuesday was ordered by Mr. Yeltsin to present a new government within a week, did not give any names of the future cabinet members. *(Reuters)*

Euro Assembly Opposes Cloning

STRASBOURG — The European Parliament, reacting to the successful cloning of an adult sheep, called on Wednesday for a worldwide ban on the cloning of humans and strict controls on the cloning of animals.

"The cloning of human beings, whether experimentally, in the context of fertility treatment, preimplantation diagnosis, tissue transplantation or for any other purpose whatsoever, cannot under any circumstances be justified or tolerated by any society," the EU assembly said in a resolution. *(Reuters)*

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Yeltsin Starts Again

If Bill Clinton feels he's having trouble controlling the spin of news in Washington these days, he might take comfort in the reaction Boris Yeltsin is getting to his latest government reshuffle. One opposition leader said Mr. Yeltsin was "spitting in the face of society," another said a new first deputy prime minister was about as popular in Russia as Hitler, and a third commented that the Russian president was reshuffling "a greasy old pack of cards."

With a Parliament controlled by Communists, ultranationalists and corrupt newly rich businessmen, Mr. Yeltsin is playing to a tough crowd. But the opposition's surly rhetoric reflects a possibly encouraging underlying fact: Mr. Yeltsin may have returned. By delivering a pointed state-of-the-union speech, naming reformer Anatoli Chubais as deputy prime minister and ordering all other cabinet members to tender resignations, the president essentially has begun, finally, his second term.

Mr. Yeltsin won re-election eight months ago but was sidelined by heart surgery followed by pneumonia. Signs of modest progress in Russia's negotiations with the United States on arms control and NATO expansion suggest that he again is in charge. The domestic program he has outlined would, if enacted, initiate a second wave of economic reform, as needed — and as shocking to the system — as the first wave that he set in motion immediately after the Soviet Union collapsed in late 1991.

But that's a big "if." The first wave — smashing the Communist Party's grip on the nation, freeing state-controlled prices and selling off state-owned property — played to Mr. Yeltsin's strengths as bold destroyer of the old. The next wave will call for more sustained and creative leadership, and it won't be much fun.

Tax, pension, energy and housing reform are uniformly dull and unpopular, a far cry from jumping atop tanks to rally the oppressed citizenry. But whether Russia can pull them off will determine whether its economy becomes open, transparent and growing or remains corrupt and for the benefit of a few. Which of those roads Russia follows in turn depends in no small measure on how long its president can physically and mentally remain focused on the long-delayed second phase of reform.

— THE WASHINGTON POST.

More Arms Reduction

Bill Clinton's meeting with Boris Yeltsin in Helsinki later this month is a crucial opportunity to revive the lost momentum of nuclear weapons reduction. A welcome new bargaining decision recently announced by the administration should make it easier to do so. Washington, essentially, has agreed to look ahead to the terms of the next arms reduction treaty to ensure that the last one is belatedly approved by Russia and put into force. The proposal, if accepted by Moscow, can lead to significant cuts in the nuclear arsenals of both countries.

The last treaty reducing the number of nuclear weapons was signed during the Bush administration but remains unratified by the Russian Parliament. It would reduce the level of long-range nuclear warheads to between 3,000 and 3,500 for each side, one-third the level of a decade ago. The accord would also outlaw land-based multiple-warhead missiles, which are particularly dangerous because they are considered the most tempting targets in a nuclear crisis.

Since Russia has more of these mega-weapons than the United States, the destruction of them would leave Moscow well below the overall warhead ceiling. To maintain nuclear equality with the United States, Russia might feel compelled to initiate an expensive program of building single-warhead missiles. By proposing to begin negotiations at once on a new arms reduction treaty, with ceilings of 2,000 to 2,500 long-range warheads for each side, the administration offers a good way around this problem. Levels that low would mean that no new Russian missiles would have to be built.

Washington should go even further by offering to sign a new agreement if doing so would assure Russian ratification of the last one. The Bush administration set an appropriate precedent by signing the last treaty before the previous one was ratified.

The missile-building issue is not the only problem holding up Russian ratification. The collapse of Moscow's conventional forces has made many Russian legislators more reluctant to reduce nuclear weapons. Western plans to expand NATO closer to Russia's borders and America's programs to develop ballistic missile defense systems also increase Moscow's feelings of insecurity. But in reality Russia's security will be strengthened by continued nuclear missile reductions, and its economy will be spared a taxing drain.

American and European security will benefit as well. The future dangers that inspire Washington's plans for ballistic missile defense and NATO expansion are hypothetical. No rogue regime is near developing reliable long-range missiles. Russia's weakened and demoralized land armies will not threaten Central and Eastern Europe anytime soon. But the thousands of nuclear warheads still sitting atop Russia's long-range missiles could once again become a danger to the American people if a less responsible Russian government comes to power.

The faster Washington and Moscow can move ahead with actual reductions in nuclear arms, the safer both countries will be. Working with the new American proposal, President Clinton and President Yeltsin have a chance to make real progress in Helsinki.

— THE NEW YORK TIMES.

Ban Chemical Weapons

The American debate over the chemical weapons treaty has become an argument among conservatives. The Democratic administration favors ratification. The real interest centers in the participants and terms of a recent exchange between Brent Scowcroft, national security adviser to Presidents Gerald Ford and George Bush (the latter signed the treaty), and James Schlesinger, secretary of defense under Presidents Richard Nixon and Ford.

The argument made by General Scowcroft in The Washington Post on Feb. 11 is that the treaty is an imperfect but still useful instrument to induce others to follow the example that Ronald Reagan set when he committed the United States to quit the chemical weapons business unilaterally in 1985. Mr. Schlesinger, with former Ford and Reagan defense chiefs Donald Rumsfeld and Caspar Weinberger, replied on March 5 that the treaty's flaws would leave the United States more, not less, vulnerable to chemical attack.

The specific textual anxiety of the three Republican former defense chiefs is that the treaty would obligate members to provide the likes of Iran and Cuba with chemical offensive and defensive technology. Fortunately, this alarm is misplaced. The treaty permits technology transfers only for "purposes not prohibited under this Convention." Rogues need not apply.

The defense chiefs' general political anxiety is that the treaty will lull Americans into neglect of a potentially growing threat. They could be right; the treaty is not self-enforcing. But their and others' vigilance should help diminish the peril.

The treaty has already been ratified by more than 65 countries — enough to put it beyond American amending and into effect in April. That is not an argument for ratifying a bad treaty, but this is a good treaty. The years since Ronald Reagan laid its foundation have confirmed the wisdom of outlawing these weapons. Morally, chemical arms generate a special dread. Strategically, they can embolden small countries. That the coverage falls short and that enforcement is uncertain are mostly arguments for going ahead in order to spread anti-chemical standards and hone anti-chemical rules.

Jesse Helms threatens to bottle up the bill to prevent ratification. But a procedure has been improvised (a negotiation between the administration and nine Republican senators named by the majority leader) to address Republican concerns in a ratification resolution. This is the way to proceed.

— THE WASHINGTON POST.

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Less Appetite for Military Involvement Abroad

By Jim Hoagland

WASHINGTON — Defense Secretary William Cohen returns from his first trip abroad in office convinced of two things: American peacekeepers in Bosnia are doing a great job on an important mission that serves American interests, and they must stop doing it within 15 months.

Mr. Cohen, a published novelist and poet as well as former a Republican senator from Maine, recognizes a paradox wheo he sees one. And, as becomes clear in an interview at the Pentagon, the Bosnia paradox lies at the heart of a larger strategic dilemma that the Clinton administration faces in its second term: Is the world's "indispensable nation" really too poor to lead?

Money is the reason that the United States will not continue its presence in Bosnia beyond June 1998, whatever happens on the ground or in American relations with Russia.

June 1998 "is about as far as Congress is willing to go, ootwithstanding the fact that we are making a very positive contribution," Mr. Cohen says. He flatly rules out "making a loog-term commitment to a region which will take a great deal of your resources and drain them away from your primary mission, and it will not have congressional support."

In Europe, geography is history. In America today, money is strategy. As we go on to discuss Russia, Zaire, the size and deployment of U.S. forces and other topics, Mr. Cohen returns repeatedly to money and to Congress's power over foreign policy.

Absent from his remarks is a clear commitment to fight to change congressional attitudes on Bosnia or other controversial questions.

"The president can declare this will be our policy," Mr. Cohen says, speaking bypothetically, "but if we don't get the funding or we get opposition from the Hill, resolutions in opposition sent to the Senate or other types of legislative actions, that can only diminish the president's powers and stature."

Any humanitarian mission to Zaire or elsewhere "would be very limited and very well-defined" to avoid draining resources. And while he does not advocate them, Mr. Cohen will not rule out new cuts in the size of U.S. military manpower or in the number of troops permanently stationed in Europe and Asia if budgetary pressures intensify.

His concerns are not surprising, given his 24 years in Congress and the budget contortions he must perform to get an additional $2 billion to fund operations by the 8,000 U.S. troops in Bosnia this year. But his remarks also reflect a shift in the center of gravity in the making of foreign and defense policy now that Mr. Cohen has replaced William Perry at the Pentagon.

Mr. Perry leaned forward on the Bosnia mission, which he saw as an opportunity to reinvigorate NATO and change U.S. relations with Russia after Moscow put a brigade of its troops under American command there. Mr. Cohen leans back from Bosnia.

"I think the president is fortunate that so far Congress has not undertaken initiatives to cut off funding, to fail to fund the mission" in Bosnia, he observed in surprisingly downbeat fashion. This came after I mentioned the soaring description of the Bosnia mission that Bill Clinton made in his last news conference, when he observed that U.S.-Russian military cooperation in Bosnia had changed the course of geopolitics.

NATO nations "together ended the bloodiest war in Europe since World War II, and we are doing it with Russia," Mr. Clinton said. "And there are lots of other things we can do with Russia," including perhaps belonging to "a common security alliance," he added, tossing out a strategic teaser about Europe's future.

Mr. Clinton, it seems to me, put U.S. involvement in Bosnia in the right strategic perspective. That makes it harder to understand why Mr. Cohen is lashing himself to the mast of an ironclad withdrawal date this far in advance.

Mr. Cohen's evident suspicion of military involvement parallels Mr. Clinton's reserve. Mr. Cohen will not be pulling and tugging at the president to take bold steps abroad that would cost money and cause him trouble with Congress, as Mr. Clinton felt some aides did in his first term. The two men meet on a common ground of caution, of observing limits and of desiring above all peace on the home front.

The Washington Post.

New U.S. Guidelines for Providing Humanitarian Aid

By J. Brian Atwood and Leonard Rogers

This is the second of two articles.

WASHINGTON — At the U.S. Agency for International Development, we are now guided by the following precepts:

1. The United States will provide humanitarian assistance only if there is reasonable confidence that our aid can be delivered without threat to the lives of humanitarian workers.

2. It will provide humanitarian assistance only if it has access, either directly or through reliable intermediaries, to the site where assistance is to be provided and to potential recipients so that a dependable assessment of need can be performed.

3. It will provide humanitarian aid only if the delivery and utilization of such assistance, either directly or through reliable intermediaries, can be monitored effectively.

4. It will oot provide humanitarian aid if that assistance results in or supports the coercion or subjugation of either recipients or others.

5. In providing humanitarian aid, it will seek durable solutions to the crisis whicb created the need for U.S. aid.

The last two of these principles are most likely to bring our humanitarian assistance into the realm of foreign policy and pursuit of U.S. diplomatic interests. We should not shrink from that relationship.

The United States is oow in a unique position to provide leadership, and the world will not respond to crisis in peripheral states without our leadership. A vigorous U.S. foreign policy provides the best bope for actually resolving current crises and preventing those of the future.

Secretary of State Madeleine Albright has set forth a policy construct that is very useful to understanding the relationship between humanitarian assistance and foreign policy.

There are four categories of countries in her worldview: those that participate actively in international affairs and the global economy and abide by mutually agreed rules; those emerging democracies that seek to participate positively in international affairs because they accept that course as in the best interests of their people; rogue states that reject the benefits of positive participation in international affairs, suppress their own people and often support terrorism; and states that have failed and are unable to provide the basic requirements of life and physical security for their people.

The critical point is that the secretary sees this construct as dynamic. The goal of U.S. policy is to assist countries to move from the latter three categories so that they become full and active participants in world affairs.

Recognize that here the secretary is setting a new course for the United States in our international relations, a course which for the first time makes a real attempt to engage a world that changed forever with the collapse of the Soviet Union.

For 50 years, we pursued successfully a policy of containment of communism and preservation of the status quo to ensure our own freedom and market economy. Our diplomacy focused on our adversaries and our allies. Now we will take a broader, dynamic view of the world.

Our diplomacy will devote more attention to rogue states and to failed states, recognizing that our fundamental interests lie in moving those countries, as well as the emerging democracies, into the international community as fully participating members.

Recognize also that this is a profoundly humanitarian policy. It is no accident that the complex humanitarian disasters we confront occur in the rogue and failed states. We know from experience that development, democracy and full participation in the international community are the best ways to ensure against complex emergencies.

Some may be concerned that in pursuing this course the voice of humanitarianism within the U.S. government will be lost, that there will be no opportunity to inform our policy from a purely humanitarian point of view. Rest assured, USAID will continue to assert that voice effectively, as we did recently in the debate over evacuating staff of nongovernmental organizations from northern Iraq.

If another situation such as Ethiopia in the mid-1980s should arise, then USAID would argue that we should provide food aid. However, the secretary's new course provides new opportunities for the solution of the fundamental causes of the complex emergencies we now face, and we must take advantage of those opportunities.

This does not mean subordinating humanitarian aid to our political interests. It means we will bring the full weight of our national policy to bear in solving these crises.

Mr. Atwood is administrator of the U.S. Agency for International Development and Mr. Rogers heads its Bureau for Humanitarian Response.

Britain Has a Point When It Objects to Full European Union

By William Pfaff

LONDON — It has been a loss for Europe that Britain's debate on the reform of European institutions has been so hysterical. The British have important points to make.

The pace of the British debate has been set by what the pro-Europeans like to call the "foreign-owned press" — the papers owned by Rupert Murdoch, the Australian who defected to America on advice of accountants, and by Canada's Conrad Black. These include the biggest-selling London tabloids as well as The Times, of august but faded reputation, and the excellent Daily and Sunday Telegraphs.

They produce one story after another of bureaucratic borror in Brussels, and of alleged invasions of national sovereignty largely unremarked elsewhere in Europe — even in France, wbere chauvinism was invented. The result has been that no one abroad pays attention to the serious things that some Britisb have been trying to say.

As the government of John Major, suffering its thousand wounds, staggers toward apparent obliteration in the forthcoming elections, officials in Brussels, Bonn and Paris have been waiting for a new and pro-European Labour government in London. Just how pro-European that government will be must be questioned.

It will be rational in its responses to reality, which the Tory party has ceased to be on this issue, but it will ask many of the same questions that some Tories have asked, since they are good questions.

The foreign secretary, Malcolm Rifkind, has made a useful contribution toward enlightening the debate outside Britain with a recent tour of several capitals, telling the foreign public why many British have reservations about the present course of European reform.

He was in Sweden, Germany and France last month asking for a public debate across Europe on the long-term significance of the Maastricht reform proposals for an enlarged Union, which are currently undergoing somewhat panicky intergovernmental revision in preparation for the Amsterdam European summit in June.

The fundamental argument made by Mr. Rifkind is that the current reform momentum would shift power from broadly legitimate elected national institutions toward narrowly legitimate and mostly unelected bodies. He has said that people today look to their national Parliaments and governments "to protect their liberties, to set their taxes, and to take the great decisions of national security."

People may oot like the decisions actually made, but they acknowledge the legitimacy of the institutions making them. People know whom to blame and what to do about it.

EU institutions are mostly appointive and do not enjoy this democratic legitimacy and popular acceptance. The European Parliament was created to remedy the "democratic deficit" but has failed to do so. Mr. Rifkind says that "it has yet to win the affection and confidence of European voters," as is demonstrated by the low turnout in European elections and the lack of interest in wbat goes on in the Parliament.

The legitimacy argument is a powerful one. The EU structure requires governments to set policy for the Commission. All important matters have to be settled between governments, and the Parliaments that have a serious say about how Europe is governed remain the national Parliaments.

The goal of Chancellor Helmut Kohl is to bind Germany into Europe at any cost. The Britisb fear that this tends toward creation of a "super-state." London says that majority voting (eliminating the national veto), together with the fiscal, budget and tax barmonization required by the common currency, may create arbitrary and undemocratic bonds.

Given the robust sense of national interest which still exists in the EU countries, it seems improbable that Europe would come to such a pass. But the unconsidered creation of arrangements now that may later be repudiated would badly damage the European cause — as well as the German.

This risk, I think, is widely felt, and explains the uneasiness surrounding the current EU reform program. There is a sense that the Maastricht agenda is not the right one. The primordial political reality of Europe remains the nation-state, and good intentions or high ambition will oot change that.

The Britisb argue that this reality can be acknowledged only in an intimate partnership of nations, and that any attempt to create full union will fail. Europe's elites have yet really to answer this objection.

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Lake Stayed Out of the Loop

By William Safire

WASHINGTON — On Jan. 2, the chief of intelligence for the National Security Council apparently read this column and became alarmed. After reviewing the White House visits and money transactions of John Huang, Wang Jun and others, I had asked: "Is this a pattern of aggressive fund-raising, corrupt influence peddling — or part of an intelligence operation?"

Rand Beers then remembered a visit the previous June by two FBI agents who told him and an NSC colleague of an investigation into penetration of U.S. political campaigns by China.

This was the hottest piece of information in the entire $28-billion-a-year intelligence community, one that the president had a "need to know."

Did the FBI visitors improperly direct Mr. Beers and a colleague to keep this from Anthony Lake or his deputy, Samuel Berger? The FBI fiercely disputes this incredible White House claim. Six months later, Mr. Beers confided in neither Mr. Lake nor Mr. Berger but in Alan Kreczko, the NSC lawyer.

In that first week in January, a White House spokesman informs me, Mr. Kreczko went to Jack Quinn, the outgoing White House counsel, and recommended checking out my suspicioo with Justice. The spokesman does not know if Mr. Kreczko had spoken to Mr. Beers when he talked to Mr. Quinn. The intelligence then sat in limbo.

"I recall speaking to Alan Kreczko about your piece," Mr. Quinn tells me, "and he may have said he wanted to have a conversation about it with the Department of Justice that I authorized. But had I known at any point that Justice was conducting such an investigation into Chinese influence on our elections, there is no way — no way — I would have sat on that information."

All through January — with the House Rules Committee publicly requesting the FBI to look into it, with the FBI director responding that he had 25 agents already on the case — nobody in the NSC told their bosses or the president about a matter central to U.S. foreign policy. Nor did the attorney general. Why?

We can disbelieve the story oow being cooked up between Justice and the White House that it was all a "misunderstanding" among four spooks about security cautions.

I can understand the NSC staffers' reluctance to tell Samuel Berger during the 1996 fall campaign. He attended the weekly political meetings that included "Asian outreach," and might have been part of the problem.

But Tony Lake was not directly involved in the campaign or the revulsion in its aftermath; be was not a subject of investigation; he was cleared for America's deepest national secrets. Why did aides who saw him every day keep him ignorant?

The answer goes to why the Senate Intelligence chairman, Richard Shelby, is taking sucb a hard look at Mr. Lake's nominatioo to be CIA director. Mr. Lake's four-year record at the NSC shows that his greatest weakness is the handling of intelligence. He was uninformed about the China investigation because he created the atmosphere within his staff that there was much he did not want to know.

While be was national security adviser, White House clearance procedures were loosened in a way that made a mockery of security and cast a shadow over policy-making.

Because Mr. Lake showed no interest in the Asian Connection, his staff took an FBI security warning to mean he was out of the loop. Why trouble the boss's head with intelligence that would make him uncomfortable?

Tony is an honorable, likable man. His abuse of congressional trust in winking at Iranian arms to Bosnia and his sloppy stock dealings would not be enough to disqualify him if he were good at this line of work. The problem is that he has just proved himself to be a colossal flop in the management of intelligence.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Taxing Wools

WASHINGTON — Consternation has been created among the dudes by a clause inserted in the tariff on wools, restricting the value of clothes that can be brought home free of duty to $100, whether they have been worn abroad or not. All wool rates are restored to those prevailing under the McKinley tariff. Under the present Wilson Tariff Bill, all kinds of raw wool are admitted to the United States free of duty. Under the McKinley Bill, first-class wools were taxed 11 cents per pound; second class 12 cents, and third class 50 per cent *ad valorem*.

1922: March on Tirana

ROME — Insurgent troops, composed chiefly of northern clans rebelling against the Central Government of Albania, are marching on Tirana, and some of the troops have already occupied a part of the city. The Government has abandoned Tirana and is moving to El Bassan. The rebels are being led by Barain Zuri. The uprising is political in origin, but is said to originate in a private feud between Barain Zuri and Mati Zogoli, Minister of the interior. Armed peasants invaded Durazzo and assumed control of the city.

1947: Helping the Free

WASHINGTON — President Truman called on Congress to battle totalitarian aggression by sending $400,000,000 and men and materials to Greece and Turkey. In a historic personal address to a joint session of the House and Senate, Presideot Truman said he was "fully aware of the broad implications" of his foreign policy of helping free peoples to resist subjugation by outside pressure. The president mentioned Communism but not Russia.

OPINION/LETTERS

Scandalmongering Hurts Democracy

By Robert J. Samuelson

WASHINGTON — "Scandal" is the latest word to lose its meaning. The threshnld for scandal has moved so low that Washington is almost never withoui one. The newest is the "campaign finance" scandal, but we are still dealing with the Whitewater scandal and the Gingrich scandal. We have a permanent apparatus of investigators, partisans and reporters working full time to dis-

Outrage is expressed at offenses that seem ever more obscure or trivial.

cover and publicize alleged wrongdoing — and calling everything they examine a scandal or potential scandal. Growing outrage is expressed over offenses that seem ever more obscure or trivial.

Of course, there are genuine scandals, and the behavior of our highest (or lowest) officials must be open to scrutiny. Government and the people who run it can be accountable only if their activities can be inspected. But the process has become twisted into a parody. At last week's press conference, President Bill Clinton was asked 18 questions; 15 concerned campaign fund-raising. Was that the only important matter?

What we're seeing is the attack culture. By attack culture, I mean a mind-set and set of practices that go beyond ordinary partisanship, criticism, debate and investigation. What defines the attack culture is that its animating spirit — unexpressed, but obvious — is to destroy and bring down. Does anyone doubt that the assorted Whitewater investigations aim to destroy President Clinton and the first lady? Does anyone doubt that the charges against Newt Gingrich, the House speaker, were motivated less by ethical sensitivities than the desire to annihilate him politically?

Investigation, always a political weapon, is now more so than ever. In a 1990 book ("Politics by Other Means"), the political scientists Benjamin Ginsberg and Martin Shefter correctly observed that American politics have recently undergone a fundamental transformation. "Contending forces are increasingly relying on such institutional weapons of political struggle as legislative investigations, media revelations and judicial proceedings to weaken their political rivals and gain power for themselves," they wrote.

The attack culture originated with Watergate, and Richard Nixon — destroyed and forced to resign — remains the standard of success. The mimicking of Watergate is increasingly undemocratic and breeds disrespect for the law, politics and (if anyone cares) the press. Most Americans sense that the process is out of control, because no one — no one, that is, who doesn't study these scandals for countless hours — can understand what they're about.

What was Mr. Gingrich's great offense? Well, he taught a college course (a sin?). Then, some videotapes of the course were used for political promotion (gee, a politician acting political). But wait: The course was financed by tax-deductible charitable donations, which aren't allowed for politics. Therefore, Mr. Gingrich committed a no-no and compounded it by providing false information to Congress (an innocent mistake, he claims; a willful deception, say his foes). Mr. Clinton may be guilty of a crime in Whitewater, but three investigations — costing more than $24 million — have yet to disclose what it is.

I am no fan of Mr. Clinton's or Mr. Gingrich's; nor am I defending their behavior and certainly wouldn't offer it as a model to my children. But we have elections for voters to decide whether, all things considered, they want to retain their elected leaders. Except in rare cases, that job shouldn't be hijacked by courts, prosecutors or the press with investigations that are increasingly inquisitional. They aim to prejudice people against their target, even if no serious charges are ultimately sustained. The process is abused because the investigations are selective (often triggered by the target's prominence) and aim (by adverse publicity) to convict and punish the target.

The attack culture subsists on personal ambition and various political agendas. Reporters want a big story; prosecutors seek convictions; partisans crave power. And the mere act of investigation creates pressures for results. Resources have been committed; reputations are at stake. Hardly anyone wants to say: "Sorry, nothing here" or "It's trivial." Every mistake, error or personal excess is elevated to a great evil. Sinister motives are alleged or implied. If it's not a scandal, why bother?

It's also guilty until proven innocent. Some investigations are self-fulfilling. There are so many laws and regulations that anyone who is investigated exhaustively may be found to have violated something. And some targets, flustered or

Real misdeeds are hard to find amid the spurious.

embarrassed, blunder into criminal cover-ups. Nor are the targets only prominent officials. The federal Office of Research Integrity recently cleared an experienced scientist of misconduct. But for three years, he was subject to congressional hearings and had his research branded fraudulent. Those years, he said, "have been holy hell. They took away my position, my reputation, my work."

People are smeared because the attack culture is heavy-handed and single-minded. The current furor over campaign financing fits the pattern. It is driven by a coalition of Clinton haters, campaign-finance reformers and the press. The story surely seems compelling: the president (apparently) brokering the Lincoln Bedroom for contributions; a host of seedy characters schmoozing at the White House; Al Gore dialing for dollars from his office.

What's missing is perspective. The $2.96 million returned by the Democratic National Committee constitutes only 1.3 percent of all DNC contributions. Questionable gifts didn't affect the election's outcome, and there's no evidence that donations changed any major policy. Much fund-raising is sleazy. But no one should forget that giving money to a candidate or party is a form of political speech. Donations can't easily be limited without compromising free speech. The present hysteria, nurtured by self-proclaimed reformers, intentionally obscures this point.

All the crusading doesn't reassure the public. Just the opposite. Because most people grasp that the process has been corrupted — being moved by ambition and politics — they put the attackers and the accused increasingly on the same moral plane. A plague on everyone. We become desensitized to genuine scandal because the artificial variety is so common. All democracies need to examine their officials; an enduring dilemma is how to prevent legitimate inquiry from sliding into sanctioned tyranny. When everything's a scandal, we're losing the proper balance.

Washington Post Writers Group.

In the Reaches of Cyberspace, You'll Never Click Alone

By Don Oldenburg

WASHINGTON — Maybe it was all the talk lately about cloning sheep, monkeys, even human beings, that left me staring at the initial findings from my recent late-night Internet search. As I did, I could feel my DNA turning over in its chromosomes.

On my computer screen were five names from across the United States, each listed with a different address and telephone num-

MEANWHILE

ber. Each was Don Oldenburg. None was me.

While tracking down one thing or another, clicking from one hyperlink to the next, I had stumbled upon InfoSpace (http://www.infospace.com). Little did I know at the time I had chanced into the Web's premier on-line directory. Fast and comprehensive, InfoSpace is like an electronic detective service that anybody with access to the Internet can use to track down individuals, businesses, ZIP codes, phone numbers, all sorts of data. In a matter of seconds, this powerful cyber-Sherlock can scour 112 million U.S. and Canadian listings from white pages, yellow pages, government directories and other sources.

Looking over InfoSpace's cover page, I had noticed the people-finder icon and couldn't help myself. A click brought up the blank boxes awaiting a name, a state, whatever you know about someone you want to locate. Stumped over whom I might want to find, I typed in my own name.

Seconds later, the first five Don Oldenburgs appeared — one from Oregon, one from Wisconsin, one from Arizona and two from Minnesota. My eyes focused on the Don and Ann Oldenburg at midlist. Must be me and my wife. It wasn't. This Don and Ann lived in Arizona. I clicked on the "Next Results" icon and five more Don Oldenburgs appeared, some listed as Donald. The five after that included me. But, under the circumstances, I was just another Don Oldenburg, just a name in the crowd.

Had you asked me beforehand how many Don Oldenburgs there were in America, I would have guessed three or four, tops. I have never met or even heard of anyone else with my name.

Altogether, InfoSpace located 27 Don or Donald Oldenburgs, all of them presumably living their sundry lives as if my name were theirs, as unaware of me as I was of them. And these 27 were only the ones with listed phone numbers.

This troubled me. I mentioned it to a friend who scoffed and said that 27 matches was just a drop to the bucket when you consider that the adult male population in the United States is more than 94 million.

But who are all these Don Oldenburgs? I telephoned the name guru of the U.S. Census Bureau, David Word's actual job title is staff demographer, but he probably knows more about the incidence of names than anyone.

"I'm surprised that they found that many," Mr. Word said of the 27. He started keying something into a name-incidence computer program.

He paused to consider the program's finding. "Don is big," he said.

"Donald was the 15th most common name in the distribution of 'first names male,' accounting for .931 percent, ages zero to 90. So, right off the bat, Donald is almost 1 percent."

Mr. Word next keyed in Oldenburg. "You are ranked 10,441 — between Oliveri and Nutting," he said. "That's on the order of one Oldenburg per 100,000 people, or 10 per 1 million."

If you round off the adult male U.S. population to 90 million, that means 900 Oldenburgs. "So if there are 900 male Oldenburgs," he calculated, "and the name Don would occur only 1 percent of the time, I would think there would only be nine Don Oldenburgs. Not 27."

Mr. Word puzzled over the statistical discrepancy until I mentioned that of the 27 InfoSpace Don Oldenburgs, 40 percent were from Minnesota and Wisconsin. And all of my relatives originated in Minnesota. "If a Swedish-type name like Oldenburg is prevalent in certain areas of the country and those areas were not picked up in the population sample we used," he said, "that's what you call a small sample, and that can cause some very funny things."

I decided to telephone one of the 27 Oldenburgs. I was curious if the Don and Ann Oldenburg in Sun City West, Arizona, were leading parallel lives of ours.

"Hello? Don Oldenburg there?" I felt odd asking this.

"No, he's not," came the reply. I had reached Ann Oldenburg.

She and Don had moved from Illinois to this retirement community 50 miles west of Phoenix. He's 67 and she's 65, so we're not of the same generation. He worked for GM Chevrolet; she sold aluminum storm windows. They have three children, one named John, just as we do. They own a home in Minnesota.

I told her InfoSpace not only gave me their address and phone number, it also allowed me to view a street map of Sun City West for directions to their house. And it let me find the closest Mexican restaurant to them — Maria's on Grand Avenue.

"That does make you a little worried," said that Ann Oldenburg of the kind of data accessible on the Internet. "I guess anybody can find out anything they want to know."

Or, for that matter, anything they don't really want to know.

The Washington Post.

LETTERS TO THE EDITOR

Crusades Mentality

Regarding "EU Group Rebuffs Turkey" (March 6):

Wilfried Martens, a former prime minister of Belgium, apparently with the endorsement of Germany's Chancellor Helmut Kohl, has labeled Turkey "not acceptable" for membership to the European Union. At a one-day meeting of center-right parties in Brussels, it was unanimously agreed that Turkey's size and its Muslim religion, as well as its human rights record, disqualified it from joining the Union.

Muslim but secular Turkey is shocked by this Crusades mentality. This is a gross faux pas that serves only to alienate Turkey, a move counterproductive to the interests of the EU and the North Atlantic Treaty Organization.

The Ottoman Empire, the precursor of modern Turkey, was affirmed as a European power at the 1878 Congress of Berlin. Whether Mr. Martens and his colleagues like it or not, Turkey's admission to the EU is a matter of historical determination.

YUKSEL SOYLEMEZ
Taipei.

Help Armenia

Regarding "Aid to Democracies" (Editorial, March 4):

America has compassion for suffering people in need of humanitarian aid. Please do not spoil this beautiful tradition with unfair criticism. Remember the slogan "Don't waste food, think of the starving Armenians"? President Woodrow Wilson understood the plight of this people.

We in the Armenian diaspora who live in democracies know very well that the government of Armenia should try harder to promote democracy. We forgive these leaders their shortcomings, however, because we know that if given a chance they will learn.

Cutting aid will not improve democracy in Armenia; it will just add to the misery and suffering of the people.

A. BAGHDIANTZ
Nice.

Dogmatic Economics

Regarding "China Masks the Bigger Problem" and "Growth Will Do More for Output Than for Consumption" (Opinion, March 6 and 7) by William Greider:

Mr. Greider hits the nail on the head when he says that "it is China's scale, not its despotism that threatens the economic system," "China" being shorthand for Third World exporters.

Given the easy transfer of technology, allied with the eagerness of Western capitalists to increase short-term profits without regard to the future of their own societies, one can only foresee a sharpening of the emerging conflict between the ever-richer and the rest, who are ever more insecure at best.

The free-marketers will say tough luck, we have to adjust. The problem is that it is not they themselves who have to adjust but the rest of the population.

Globalization presents a problem of vast proportions, only natural when half of the world's population suddenly wakes up. But this is all the more reason to approach the problem in a comprehensive rather than in a purely business way.

China, because of its size, is the country most difficult to accommodate. It has a quarter of the world's population, and the work ethic, and the bomb and eager investors from the West ready to support its export-oriented growth. You cannot bully such a country. Nor can you contain it. So what are you going to do?

One possibility is to learn from the Chinese and other such economic "tigers": Look after your own interests, and not just in the narrow terms of private gain but in terms of general economic and social welfare.

Why should we tolerate, even glorify, in our societies a Fifth Column of globally oriented businesses that casually destroy the social and economic fabric of the societies that nurtured them, all in the name of economic dogma?

By the time the consequences really hit the West, we will all be gone. But I fear our children and grandchildren will damn their forefathers for their dogmatic ways.

TEUVO LEHTI
Gex, France.

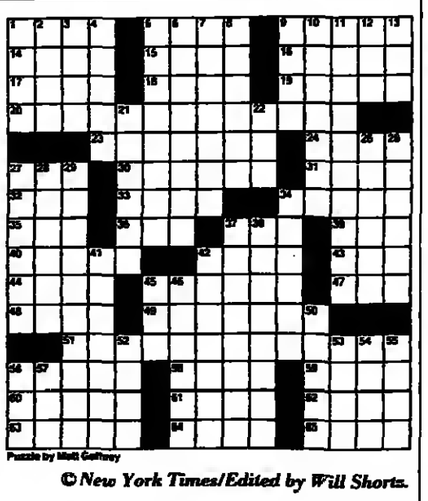
CROSSWORD

ACROSS

1 1979 exile
5 Double or triple, possibly
9 "Cantar de Rodrigo" hero
14 Actress Hatcher
16 Plod (through)
16 Nero's instrument
17 Neighbor of Albion
18 Kazakh-Uzbek sea
19 "Ghosts" writer
20 1983 Eddie Murphy movie
23 Like some letters
24 Opposite of idles
27 Run into
30 Kitchen needs
31 "Would ——?" (sleazeball's question)
32 Procter & Gamble brand
33 Penultimate fairy-tale word
34 Where 61-Across was "drawn"
35 Clock settings
36 Thing, in law
37 F.D.R. program
39 "How dry ——"
40 "Ah, But Your Land Is Beautiful" novelist
42 Wax
43 Flamenco cheer
44 Foreign Secretary under Churchill
45 Transport to Sugar Hill
47 Mary's "Ink" co-star
48 Brave
49 Funnyman David
51 Stock market activity
56 "Chill"
58 Not very bright
59 Hirt hit
60 Sultan Qabus bin Said, e.g.
61 The —— Neisse Line
62 Holly genus
63 Vegas casino, with "The"
64 June honorees
65 Kudzu, for one

DOWN

1 Let it stand
2 Title for Mozart
3 Home solo
4 Caste member
5 Graceful descent
6 Chess and Risk
7 Electrical device
8 Manhattan Project physicist
9 "Beowulf," for one
10 Oldest republic in Africa
11 Big Mama
12 Bruckner's Symphony No. 7 ——
13 Mafia boss
31 Detain during wartime
22 Clio winners
25 Sports commentator Dick
26 Like old nylons
27 Cut the mustard?
28 Loser of 1588
29 Overall guide
34 What a bore!
37 Had a dispute
38 Expert advice
41 Kind of road
42 Island discovered by Columbus
45 Disney acquisition of 1995
46 This will help you shoot straight
50 Indira's son
52 W.W. II side
53 Buñuel collaborator
54 Neck and neck
55 Old German duchy name
56 Bacillus shape
57 Big bird



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shorts.

Solution to Puzzle of March 12

A	L	A		S	P	A	S	M		F	A	S	T	
V	I	N		T	E	S	L	A		A	T	E	A	M
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	R	Y	N	E			R	O	D		P	U	T	
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A	T	E		O	N	E	A		O	H	M			
B	I	R	T	H	D	A	Y	P	R	E	S	E	N	T
			H	O	E		A	K	E	Y		P	A	R
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B	A	C	K	T	O	T	H	E	F	U	T	U	R	E
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Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

BOOKS

FORD MADOX FORD: A Dual Life

By Max Saunders. Volume I, 632 pages. Volume II, 696 pages. Each £35. Oxford University Press.

Reviewed by Katherine Knorr

FORD Madox Ford was maligned by other writers during his lifetime, often though not always unjustly, and unaccountably has been mostly ignored since his death. Although his tetralogy "Parade's End" is one of the masterpieces of the 20th century and although he has many enthusiastic readers, he is something of a connoisseur's secret. He is better known, if at all, for his complicated private life and his editorship of The English Review.

Max Saunders has tried to do him right with a massive two-part biography looking both at the life and at the work of a man who ranks with Joyce, Proust and Musil. This biography is too long and too detailed, and tries to do too many things. This is partly due to Ford's enormous output, but it will turn off the more casual reader (although it is easy to dip in and out of various sections).

Having said that, Saunders has produced an extremely valuable work that contains all a reader needs to know (in addition to the novels, of course) about the man who was born Ford Hermann Hueffer in 1873 of a German father and an English mother, and whose grandfather was the painter Ford Madox Brown.

Ford's life can be broken into acts, according to his emotional and literary relationships. In the first act, he eloped with Elsie Martindale and developed perhaps the most important literary relationship of his life, with Joseph Conrad. Although he was the younger man, Ford was in some ways a mentor to Conrad, and their collaborative working relationship was highly useful to both. Characteristically for Ford, Conrad later turned his back on him.

In the second act, Ford lived with the literary hostess and novelist Violet Hunt. As editor of The English Review, he published unknowns like Lawrence and Pound as well as established writers like James and Hardy. These were difficult times; though Ford was published, he had little success, and he spent much time trying to divorce Elsie, then trying to extricate himself from his relationship with Hunt. In 1915 he published the first of his truly great books, "The Good Soldier."

That act ended in 1915, when Ford, at the age of 41, enlisted and later was sent to the Somme with the Welch Regiment. When in 1916 Ford was viciously attacked by New Witness magazine, H.G. Wells wrote to the brother of the editor, G.K. Chesterton: "Hueffer has many faults no doubt, but first he's poor, secondly he's notoriously unhappy and in a most miserable position, thirdly he's a better writer than any of your little crowd and fourthly, instead of pleading his age and his fat and taking refuge from service in a great obesity as your brother has done, he is serving his country."

After the war, Ford moved to France, where he lived with the painter Stella Bowen, edited The Transatlantic Review — publishing a stellar roster of Modernist writers — and wrote his masterpiece.

The last act of Ford's life was spent with the American painter Janice Biala. He traveled and taught in the United States, attracting and repulsing various aspiring writers. He never stopped writing but his greatest works were behind him, and he died in 1939.

The war changed Ford forever, and of course provided the material for "Parade's End," which was published volume by volume during the 1920s.

The story of Christopher Tietjens, who sees himself as the last civilized man, or at least the last Tory gentleman, "Parade's End" is also a portrait of English decline in the face of barbarism within and without (not least of which, perhaps, in the shape of rich American ladies intent on buying up the dusty goods of English country houses).

Ford was a big man with a walrus moustache, large, downturned eyes, and a voice that became increasingly hushed. He was mentally fragile, and the Somme left him with shell shock.

His wounding had both a childish and a seriously self-destructive quality. It would cause him many problems, material and social, and it led him also to be portrayed unflatteringly in fiction, notably by Jean Rhys.

Ford was also a compulsive storyteller, a mythomaniac. Saunders argues successfully that you can't separate Ford the great novelist from Ford the raconteur.

The stories were usually worth it. Saunders quotes one man's recollection of a Ford story, about Kipling helping him with Sunday School work (he could have met Kipling, but there is no proof): "'If you are *good*, Fordie,' began Rudyard, 'you will go to a place on the clouds; and there will be harps. You will sit on a cloud and sing praises unto the Lord, and that is what you will do for ever and ever. You will wear a kind of white dress. And there will be creatures like mama but with great wings . . .' And Ford's face grew longer and longer. 'But,' continued young Kipling the realist, 'if you are *bad* . . . you will go to a *much worse place*.'"

Why has Ford been so neglected, in contrast to less talented contemporaries? He was extremely helpful to many young writers, and he was an enormously influential literary theorist. He could also be pretentious and portentous and overwhelming in person.

Nevertheless, his greatest sin vis-a-vis the big egos who turned away from him is that this fine editor should have turned out not merely to be an instrument in their greater glory but, impudently, to be a far greater artist than most of them.

International Herald Tribune

BRIDGE

By Alan Truscott

EDITH Kemp Freilich was inducted into the Bridge Hall of Fame recently.

She is the first living woman to be so honored. Winning national titles since 1941, she is the second woman in the history of the game to have won all three major team championships. The first was Helen Sobel Smith who died in 1969.

On the diagramed deal in 1966 sitting East, Kemp made a memorable play. She was defending six diamonds, reached after her partner had pre-empted in hearts and led the club jack.

South planned to ruff two hearts in his hand and eventually surrender a club trick to East. He won the first trick in his hand, led to the heart ace and ruffed a heart. Then he crossed to the spade king and ruffed the remaining heart.

The declarer was headed for 12 tricks. He could cash two diamond winners in his hand, cross to the club ace and draw trumps. Finally, he would give East his club trick.

But a funny thing happened. On the third round of hearts, East, made a devastating discard: The club queen. If he had known what was happening, South could now have made an overtrick. But he could not imagine that East would sacrifice a sure trick.

After cashing the king-queen of diamonds, he therefore finessed the club nine. East produced the club ten and led a spade, defeating the slam. South had no safe way to reach dummy and draw the missing trumps.

South was naive. If Kemp had begun with a doubleton club queen, her discard would have been friendly, allowing the slam to make. And she is only friendly to her opponents away from the table.

NORTH
♠ K 4
♡ A 7 2
♢ A J 6 3
♣ A 9 8 5

WEST (D)
♠ Q 7 6
♡ K J 10 8 6 5 4
♢ 7
♣ J 2

EAST
♠ 10 6 5 2
♡ Q 3
♢ 10 6 5 4
♣ Q 10 4

SOUTH
♠ A J 9 3
♡ 8
♢ K Q 9 2
♣ K 7 6 3

North and South were vulnerable.
The bidding:

South	West	North	East
1 ♢	3 ♡	4 ♡	Pass
4 ♠	Pass	6 ♢	Pass
Pass	Pass		

West led the club jack.

PARIS FASHION

Chanel: Lagerfeld's Fashion Slavs

By Suzy Menkes
International Herald Tribune

PARIS — Just when you thought that there was nothing left for Karl Lagerfeld to mine at Chanel, he took Wednesday's show into undiscovered territory: his own.

The German-born designer went back to his Teutonic roots, splattering the clothes with the vivid kaleidescope patterns of the artist Vassily Kandinsky. Then he explored Coco Chanel's love affair with Russia. The result was a collection — felted fabrics and dresses decked out with folkloric braid — to turn fashion's slaves into Chanel Slavs.

"I've never used that side of her before," said Lagerfeld. "And then I thought how the Bavarian group were the beginnings of modernity in art."

The show showed the weight of these complex themes and the bridge that served as a runway — meant as a link between past and future — seemed an all-too-visible metaphor for a collection that was here and there.

It opened strongly with long, loose coats and slouchy pantsuits, rustic in their thick fabrics and brown and green colors. Then click! Lagerfeld switched from Munich to Paris, where little black suits came with sharp shoulders, short skirts and curvy jackets. They were closed with zippers, while the Slavic clothes tended to have fly-fronts. But either way, Lagerfeld had kissed off the logo buttons. The show was also almost jewelry free. But then click! again, and all the bijoux a Chanel boutique might need clonked out on multi-colored Tyrolean tweeds — in fact knitted effects created by London's Julien MacDonald.

When you can see a designer's brain working, it doesn't make for a great collection, although it had many fine pieces, not least the new close-to-the-body jackets. Nor are we used to seeing Chanel as an artist's canvas. The Kandinsky patterns were sophisticated as jewel-bright appliqués on a long wool dress; or veiled in chiffon on velvet evening dresses; or as the colored braids, which seemed like a new take on the Chanel tradition. But after so much pattern, four slender, strictly-Coco, evening dresses, split at the front, were welcome for their simplicity.

Can decoration ever look really modern? Martine Sitbon has found a way of making it both cool and hard, with her flimsy fabrics, patterned with openwork, set off against tough tailored coats or gleaming pearlized leather. The scissor effects on chiffon looked like Japanese shadow prints, the foliage burnt out, then cut away and maybe edged with velvet ribbon or sequins. Other modern takes were slits at the hips of Lurex dresses and chinoiserie tree patterns done in flocking on sheer fabrics. Although the color palette was almost entirely black and red and the silhouettes similar, the special fabric effects gave surface interest to a strong collection.

Moore/Thomas

Chanel's tweed-knit cardigan.

It is so easy for designers with a cerebral take on fashion to seem pretentious. At Comme des Garcons came one of those perplexing fashion moments when a designer who is much admired and widely copied seemed to be having an interior dialogue that is baffling to the audience as conceptual art.

OUT, in dead silence except for the occasional squawk and bonk of atonal music, walked models with Kabuki-white faces and black arched eyebrows, wearing clothes that explored the body by laying pieces of cloth on a muslin base like a home dressmaker. A very bad one. For the pattern pieces were stitched askew, so that curving bust seams dislocated the bosoms and seams failed to join up. Through the gaps, could be seen heavy underpants.

Occasionally the puzzle was solved, and the coarse-weave canvas, maybe gilded with embroidery, would settle into a graceful dress. And sometimes the pieces moved poetically like ice floes shifting, to explore a gap of flesh. "Raw" was the message according to designer Rei Kawakubo, whose takes on body forms have recently produced striking collections. This one just seemed too much like a replay of fashion deconstruction in the late 1980s.

Issey Miyake's vision is extraordinarily consistent. He makes art and he makes clothes, using inventive fabrics as his canvas. His collection was perfectly orchestrated from its arresting opening of white coats in a white landscape with frosty sparkles on the models' faces, through the finale dresses with abstract splotches of vivid color like the Northern Lights. It was a superb spectacle, but also intriguing, because Miyake, who has for so long worked with a boxy, flat-plane silhouette, sent out coats and jackets curved to the body, giving a new dimension to his work.

The technical design school that Ocimar Versolato chose for his venue was symbolic of his work. For although his clothes are about glamour and seduction, technique is his strength. Forgetting multi-zippered daywear with show-a-leg skirts, Versato produced beautiful evening dresses, smocked, fringed and sliced geometrically so show the body in a sensual, but not a vulgar way. Their lightness, and a rich color palette from Yves Klein blue through pinks and purples, gave a modern spin.

References to the past are receding from Paris runways, but Nina Ricci's parade of cross-dressing pantsuits, dark velvets and opium-den brocades reeked of 1930s Berlin — not least the Marlene Dietrich-waved hair sprinkled with glitter.

What was the point? Designer Myriam Schaefer was just elaborating on her signature fitted tailoring and stirring into the fashion cocktail mink trims on chiffon evening cardigans and the inevitable lingerie touches like lace and corsets. Thankfully, they too are moving out of fashion.

Wednesday's showings started with Vzone, Valentino's secondary line, which is what is known as an "item" collection, meaning disparate pieces not intended to make a coherent whole. That's just what it looked like on the runway, as the eye blinked from a gold leather jacket here to a soft cowl-backed top, through a sassy, strapless gray flannel mini to the ending of silver gray gowns that looked very Valentino.

The problem with the current Paris fall/winter season is that not only are the shows back-to-back in various venues, but there is also no attempt group them into generic types of designer collection. Whereas the season used to open with the Japanese designers and move through the avant garde to the ready-to-wear of the couture houses, now the shows are literally and figuratively all over the place.

HEALTH/SCIENCE

Rick Friedman for The New York Times

Barry Clifford, who found the wreck of the Whydah, outside the Whydah museum in Massachusetts.

Kinder, Gentler View of Pirates

By William J. Broad
New York Times Service

NEW YORK — Pirates are often pictured as inhuman devils, quick to maim and kill in pursuit of treasure. They fired broadsides into hapless merchant ships, sent captives down the plank and took grim pleasure in torturing victims and even one another.

But scholars in recent years have assailed much of this mythology as misleading or wrong. They find the age of piracy in the late 17th and early 18th centuries to be peopled by rogues at times less cruel and more egalitarian than previously imagined.

Now newly discovered pirate artifacts are starting to confirm and deepen parts of that revisionist portrait, shedding new light on a lost age. Spoils appear to have been carefully divided for distribution among crew members, including rare jewelry from the African gold trade. And weapons like primitive hand grenades have been found that appear to have been meant more for intimidating victims and waging psychological warfare than for blasting apart ships.

Many of the discoveries come from the wreck of the Whydah, a famous pirate ship sailed by Black Sam Bellamy that sank in 1717 and was found in 1984 off Cape Cod. "The finds are opening up a whole new world of real piracy that belies the stories," Philip Masters, the head of the team that found the new wreck, said in an interview. "Pirates were nowhere near the monsters they were made out to be."

Until archaeologists began excavating the Whydah, named after the African "widow bird," or the African port of the same name, there was little evidence available to show how the pirates lived. "The problem is that pirates moved from ship to ship and often came to a sticky end," Dr. David Cordingly, author of "Under the Black Flag: The Romance and the Reality of Life Among the Pirates" (Random House, 1995), said in an interview. "We do not have Henry Morgan's cutlass or his articles of clothing. There's been nothing, really. It's like a whole race of people who disappeared off the face of the earth."

THE 100,000 items recovered from the Whydah, Dr. Cordingly said, are "pretty amazing — all the guns, the masses of African gold, the carpenter's tools and ax. It's fantastic." Such finds, he said, are having "a direct bearing on our understanding of the great age of piracy."

At first regarded as common criminals, the pirates of the golden age began to be viewed more sympathetically in subsequent decades and centuries. They came to be seen as bold villains and romantic heroes, images developed in literary classics like "Treasure Island" and "Peter Pan" and celebrated in movies full of swashbuckling action and deft swordplay.

Of late, though, scholars, drawing on old books and documents, have thrown cold water on much of the mythology. Dr. Cordingly, a former staff member of the National Maritime Museum in Greenwich, England, is considered one of the best of the revisionists. "Real pirates had no time for such ceremonies" as sending victims walking down a plank, he said in "Under the Black Flag." Captives were killed at times, "hacked to death and thrown over the side," Dr. Cordingly said. But former prisoners were also known to testify to good treatment, apparently because some pirates wanted to cultivate a reputation for mercy that would encourage surrender rather than a resolution among their victims to resist unto death.

The typical plunder was not chests of doubloons but, he said, "a few bales of silk and cotton, some barrels of tobacco, an anchor cable, some spare sails, the carpenter's tools and half a dozen black slaves."

Minor Strokes and Alzheimer's

By Rick Weiss
Washington Post Service

WASHINGTON — Small, silent strokes may cause much of the memory loss and dementia that affect people with Alzheimer's disease, suggesting for the first time that many symptoms of Alzheimer's can be avoided by preventing strokes, new research indicates.

The findings suggest that many people at risk of Alzheimer's can delay the syndrome's onset, and those already affected may slow its progression, by quitting smoking, keeping blood pressure low and perhaps taking a baby aspirin every day.

"There are a lot of changes in the very old that may not be an inevitable part of aging but may be due to small strokes," said a researcher at the University of Kentucky, David A. Snowdon, who led the research appearing in the Journal of the American Medical Association. "It's dangerous to assume all the decline is due to Alzheimer's disease, because once you do that you give up on them."

Other experts said they were excited by the findings, which suggest that even a modest reduction in the number of small strokes could have an enormous impact on geriatric health and the nation's economy.

At least 4 million Americans, most of them over 70, suffer from Alzheimer's disease, and its incidence is rising sharply as the population ages. A five-year delay in the typical onset of Alzheimer's symptoms could save the nation as much as $50 billion a year in health-care expenses, the experts said.

The stroke findings are the latest to come out of a collaboration between Dr. Snowdon and the School Sisters of Notre Dame, a congregation of Catholic nuns who have agreed to be studied as they grow old and to donate their brains for additional research after they die.

Dr. Snowdon and his colleagues studied 102 nuns until they died at ages ranging from 76 to 100. While they were alive, the sisters took a panel of cognitive tests to measure dementia.

After the nuns died, their brains were autopsied. Researchers looked for the protein deposits, or plaques, that are the hallmark of Alzheimer's disease, and also looked for the tiny pockets of dead brain tissue that indicate a small stroke had occurred there.

Strokes usually are caused by a blood clot that has blocked a vessel in the brain, cutting off the supply of oxygen. Large strokes are catastrophic, causing severe dizziness, paralysis and in many cases death. But smaller strokes are much more common and, although often unnoticed, may gradually take a toll on the brain's ability to function.

Of the 41 nuns who had too few plaques to qualify as having Alzheimer's, the presence of a few small strokes did not increase the odds of their having been demented, suggesting that small strokes rarely cause dementia by themselves.

In contrast, of the 61 nuns who had significant numbers of Alzheimer's plaques, those whose brains had signs of one or more strokes were 11 times more likely to have been demented than were those who suffered no strokes.

People can reduce their risk of stroke by lowering blood pressure and cholesterol, quitting smoking and keeping their diabetes under tight control.

Caution Advised on Epidurals

By Susan Gilbert
New York Times Service

NEW YORK — The epidurals commonly used to alleviate labor pains have come under attack.

A study published in the current issue of Pediatrics reported that women who had epidurals during labor were more likely to have fevers and their babies were more likely to undergo painful tests, and sometimes treatment for possible infection.

The new study did not show that epidurals cause infections or even that the risk of actual infection in the babies was increased. But it found that women who had epidurals were more likely to develop fevers above 100.4 degrees Fahrenheit (38 degrees centigrade). And since such fevers are often signs of infections in the mothers, it is standard practice for pediatricians to test the babies for infections and sometimes even treat them prophylactically with intravenous antibiotics.

The study also found that women who had epidurals were more likely to have labor lasting more than 12 hours.

An epidural, which numbs the body from the waist down, is one of the most common forms of pain relief used in labor, accounting for 32 percent of anesthesia given to mothers-to-be.

"I don't want to cause stress in women, but they should have this information when deciding whether to have an epidural," said Dr. Ellice Lieberman, the study's lead author, who is director of obstetric epidemiology at Brigham and Women's Hospital in Boston.

She said the testing process was painful for the baby because it involved taking the baby to the neonatal intensive care unit to draw vials of blood and sometimes to do a lumbar puncture, in which fluid is removed from the spine.

The study found that about 14 percent of the women with epidurals developed a fever of at least 100.4 during labor, and 38 percent were in labor for more than 12 hours. Thirty-four percent of their babies were tested for sepsis, a grave blood infection, and about 15 percent were treated.

By contrast, just 1 percent of the other women developed a fever and 8 percent had a long labor. Only about 10 percent of their babies were tested for sepsis and about 4 percent were treated.

In all, the researchers reported, 63 percent of the women received epidurals, but they accounted for 96 percent of the women who had fevers during labor. Their babies accounted for 86 percent of all newborns tested for sepsis and 87 percent of those given antibiotics.

MAURIZIO GALANTE

PARIS MARCH 1997

PRESENTATION OF THE PRÊT-À-PORTER COLLECTION AUTUMN/WINTER 1997/1998

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Dio

INTERNATIONAL

LETTERS: *Rebuked by King Hussein*

Continued from Page 1

peated excuse of having to act the way you do under great duress and pressure," King Hussein declared.

"I cannot believe that the people of Israel seek bloodshed and disaster and oppose peace.

"Nor can I believe that the most constitutionally powerful prime minister in Israeli history would act on other than his total convictions."

In an equally long reply, Mr. Netanyahu countered that he was not killing, but rather reviving, the peace.

"Had there been a vibrant peace process in May 1996, I would not have been elected by the Israeli public," he wrote.

"I inherited a process that was failing," he added.

In his nine months in office, Mr. Netanyahu has led his government from crisis to crisis, maneuvering between the requirements of the peace plan — which stipulates territorial concessions to the Palestinians — and the conflicting demands of his right-wing constituency.

Many supporters had counted on him to halt or circumvent the peace effort.

In his letter, he continued by listing various explanations he has offered for his actions.

Then he turned to the tone of King Hussein's letter: "I hold you in the highest esteem and I value your friendship and understanding," wrote Mr. Netanyahu. "That is why I must confess that I am baffled by the personal level of the attacks against me. In all my exchanges with leaders in the Middle East — whether in private or in public — I do not use this sort of idiom."

The exchange, which became known while Mr. Netanyahu was on his first official visit to Russia, was certain to deepen seriously the political crisis surrounding the Israeli government.

King Hussein is regarded by many Israelis as their best — perhaps only — friend in the Arab world, and his harsh and personal condemnation of Mr. Netanyahu was bound to have a deep impact and to further damage the prime minister's shaky position.

Contacts with the Palestinians have effectively collapsed as a result of their dismay over the size of Israel's next scheduled pullback in the West Bank. The Labor Party opposition has called for a no-confidence vote this week, and many on the right have turned against Mr. Netanyahu as well.

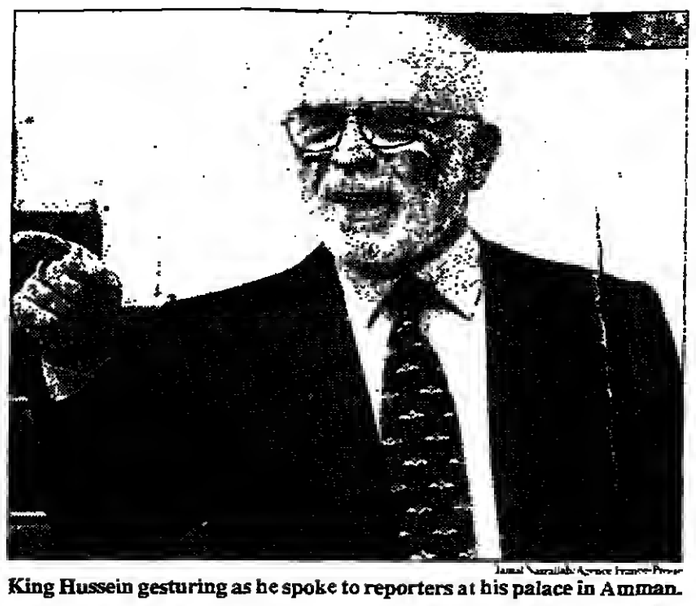
And the police have announced that they would conclude an investigation into influence-peddling in Mr. Netanyahu's government in a week.

Beyond Mr. Netanyahu's cluster of troubles in Israel is a challenge by Yasser Arafat.

The Palestinian leader has invited U.S., European and Arab envoys to a meeting in Gaza on Saturday to discuss the state of the peace. Defying a warning by the Israeli foreign minister, David Levy, that the meeting could lead to a "freeze in the political process," the United States signaled that it would attend.

Last week the United States angered Mr. Arafat by vetoing a UN Security Council resolution criticizing Israel's plans to build housing in East Jerusalem.

That project and the Israeli decision to withdraw from 9.1 percent of the West Bank in the first of three pullbacks required by existing agreements to be concluded by mid-1998 were the major specific points raised by King Hussein in his letter, written when Mr. Arafat was visiting him in Amman.



Jamal Saidallah/Agence France-Presse

King Hussein gesturing as he spoke to reporters at his palace in Amman.

But the letter revealed a far greater sense of disappointment from a man who led his country both in fighting and in making peace with Israel and who profoundly touched Israeli hearts with his eloquent eulogy at the funeral of Prime Minister Yitzhak Rabin, who was assassinated in 1995.

King Hussein was the Arab leader least opposed to Mr. Netanyahu's election, but already last October, after rioting over a tourist tunnel that the Israeli government opened in Jerusalem, he reportedly warned Mr. Netanyahu to his face against an "arrogance of power."

The letter said that Mr. Netanyahu had disappointed not only King Hussein but also the Americans who had tried to help him: "In pushing matters to the point of securing a U.S. veto at the Security Council, you have ill served the image and interest of your major ally and benefactor and our partner in peacemaking as the honest balanced broker."

Excerpts of Mideast Letters

New York Times Service

Following are excerpts from a letter from King Hussein of Jordan to Prime Minister Benjamin Netanyahu of Israel, dated March 9, and from Mr. Netanyahu's response, dated March 10.

King Hussein's letter

Prime Minister,

My distress is genuine and deep over the accumulating tragic actions which you have initiated at the head of the government of Israel, making peace — the worthiest objective of my life — appear more and more like a distant elusive mirage. I could remain aloof if the very lives of all Arabs and Israelis and their future were not fast sliding towards an abyss of bloodshed and disaster, brought about by fear and despair. I frankly cannot accept your repeated excuse of having to act the way you do under great duress and pressure. I cannot believe that the people of Israel seek bloodshed and disaster and oppose peace. Nor can I believe that the most constitutionally powerful prime minister in Israeli history would act on other than his total convictions. The saddest reality that has been dawning on me is that I do not find you by my side in working to fulfill God's will for the final reconciliation of all the descendants of the children of Abraham. Your course of actions seems bent on destroying all I believe in or have striven to achieve....

On the question of your withdrawal from territories you have committed Israel, before the U.S., Jordan and the world, to complete the process by mid-1998, what good did it serve to offer such an insignificant first-phrase withdrawal? Why the apparent continued deliberate humiliation of your so-called Palestinian partners? How can I work with you as a partner and true friend in this confused and confusing atmosphere when I sense an intent to destroy all I worked to build between our peoples and states. Stubborness over real issues is one thing but for its own sake, I wonder. In any event, I have discovered that you have your own mindset and appear in no need for any advice from a friend.

Mr. Netanyahu's letter

Your Majesty,

I read your letter with deep concern. The last thing I want is to cause you anguish and disappointment.

But your thorough knowledge of recent events must surely make you aware that the difficulties we face in the peace process did not begin with my government.... By election time, the peace process was in its death throes. But rather than let the Oslo process die after the elections, I sought to revive it. I have taken decisions that even my predecessors were extremely reluctant to attempt....

Nor was the Further Re-Deployment (FRD) that we undertook at the end of last week insignificant.

I know there are those around Chairman Arafat who built up his expectations about its dimensions. But the fact is that the Oslo II Interim Agreement says nothing about the size of the FRD: it leaves this decision wholly to Israel's discretion.

This may not be what Mr. Arafat wants, but it is the reality of the agreement that he signed.

KOREA: *After 46 Years, the Brothers Shim Manage a Reunion*

Continued from Page 1

leader, the late Kim Il Sung, established a Communist regime. War deepened the divide in 1950.

Accounts of dramatic family ruptures and dogged quests to reunite underscore the tragic toll that war, politics and fate have taken on the lives of so many Koreans. But they also offer a glimpse into North Korea's secretive society, now said to be worsening under a food shortage that experts believe will erupt into full famine by spring.

From their reunions, South Koreans are bringing back tales of people dying from starvation in rail stations as they wait for trains to take them to the border to forage for food. But the trains rarely come these days; severe fuel shortages have slashed the number of runs, knowledgeable sources say.

Government food distribution, generally amounting to two cups of rice a day, has been stopped for as long as five months in some areas, said a well-connected South Korean businessman who frequents the border area. He also said that the severity of shortages was prompting North Korean authorities to allow more people to travel to China for food and that they were expected to open the door even wider this year.

Others say the Pyongyang government is increasingly cooperating with — or at least looking the other way at — efforts to find relatives abroad. Such family members are now viewed as one of the best channels of money and materials needed to help the strapped populace survive.

In the past, few North Koreans dared admit that their relatives lived in the "capitalist South" for fear of punishment, said Chon Am, a South Korean businessman who began corresponding with his sister in 1989.

"North Korean authorities can no longer control this," Mr. Chon said. "They turn a blind eye to this activity and say, 'You can go out and solve your own poverty problems.' "

The number of South Koreans who were born in the North dwindled to 400,000 as of 1990, and many are now in their 60s and 70s, said a Unification Ministry official in Seoul.

"When an old guy stops coming to our office, we presume he has died," the official said. "It's sad to see them go, one by one, and their children don't care much about this issue. In 10 or 20 years, this issue is going to disappear."

Interest in family reunification peaked in 1993 — when 743 South Koreans applied for official permission to contact their northern relatives — but declined to 231 last year.

All told, 860 of 2,580 applicants have tracked down their families since 1989, when the law was liberalized to allow the contacts.

Mr. Shim, the businessman who has just met his brother, fled south to follow his father, a journalist who escaped in 1946 after being accused of leading an underground anti-Communist movement.

The border was sealed before Mr. Shim's mother and his siblings could join them.

RAPE: *In Peru, the Victim's Sentence May Be Life – in Marriage*

Continued from Page 1

sends a message to society that condones sex offenses because they are easily absolved by an offer of marriage," said Violeta Bermudez, director of Manuela Ramos, a leading women's rights group.

The group estimates that at least 25,000 women are raped in Peru every year and that a great number of the cases, particularly among young, poor women, are resolved by offers of marriage, which many victims feel obliged to accept.

Mrs. Bermudez said that in many poor and rural areas of Peru, relatives put pressure on rape victims to accept a rapist's offer, which the relatives believe will restore honor to the victim and her family. When the victim does not want to marry, her family often tells her incorrectly that the law requires her to do so or drop the charges, she said.

In some cases the rapist threatens the victim. Maria Elena said that when she initially declined to marry one of her attackers, the two accomplices told her they would slash her face.

"What choice did I have?" she asked. "Everyone insisted that the way to solve the problem was for me to get married." Three months after the wedding, Maria Elena's husband abandoned her.

The congressional judicial committee recently rejected a bill introduced by Beatriz Merino Lucero, president of the congressional committee on women, that would eliminate the marriage-rape provisions from the law. Instead, the judicial committee passed its own bill, which upholds the basic 1924 law but annuls the 1991 revision. Thus, participants in a gang rape could be prosecuted, except for the one who marries the victim.

The legislation is now set to go before the full Congress, where the judicial committee has considerable muscle. But advocates of women's rights say they will not give up without a fight.

"To believe in 1997 that it is intelligent and moral for a rapist to marry his victim as a mechanism for pardon shows me that some of my colleagues in Congress don't fundamentally understand what rape is," said Ms. Merino, a Harvard-trained lawyer.

Oscar Medelius, chairman of the congressional judicial committee, said it wanted to change provisions regarding co-defendants because they unfairly absolve conspirators to a crime based solely on the actions of an independent party — the rapist who marries the victim.

But he said that if a woman decides to marry her rapist, "we cannot interfere in their private affair."

Legal scholars here said that the proposed new rape legislation is legally deficient because it sets the stage for a fight between rape conspirators over who will marry the victim.

"Can you imagine that a woman who has been gang raped will then be pressured to chose which of her attackers she wants to spend the rest of her life with?" said Jose Ugaz, a criminal lawyer. "We have members of Congress who are of such a low intelligence level that they actually believe this law protects and supports women."

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BUSINESS/FINANCE

Bloomberg, International Herald Tribune

Headquarters in Walldorf, Germany, of SAP, which has focused on the fast-growing market of small businesses; Dietmar Hopp, chief executive.

SAP of Germany Puts Silicon Valley on Guard

By John Schmid
International Herald Tribune

WALLDORF, Germany — In this rural hamlet near Heidelberg, nearly 2,000 programmers from around the globe are at work adding refinements to what already ranks as one of the world's best-selling software packages for running businesses.

Near their campus of glassy buildings lies a bustling construction site for another office complex, evidence of the rapid growth of SAP AG, a company that has transformed itself in less than four years into Europe's leading software publisher and the only non-American player among the world's top five software companies.

Those refinements, according to the company's chief executive, Dietmar Hopp, are at the heart of SAP's strategy to penetrate new markets and keep the company growing at a pace that has made it one of the darlings of Europe's information-technology investors.

"This is still a wide-open market," said Neil Herman, a Salomon Brothers analyst who calls SAP the "King Kong" of business software. SAP has managed to join the league of global technology companies such as Microsoft Corp. and Oracle Corp., but its industrial and corporate clients position it in a less mature, faster-growing market than the others, Mr. Herman said.

Among the upgrades to R/3, SAP's flagship program that analysts say is infamously difficult to install, will be features meant to make it more user-friendly, Mr. Hopp said.

It is little wonder that R/3 is complicated. It was designed to centralize such diverse jobs as accounting, sales, purchasing, inventory, human resources and distribution, harmonizing just about everything a conventional company can do. Corporate officers are said to appreciate the breadth and depth of R/3 because they do not have to wait for monthly reports to get a snapshot of their operations.

Henning Steinbrink, analyst at Schroeder Muenchmeyer Hengst & Co., said SAP's software could handle about 85 percent of a company's programming needs.

To fill in the gaps, SAP has scores of licenses with niche software houses that offer compatible and complementary software. SAP's rivals often integrate the basics and leave about two-thirds of a company's operations absent from their programs, analysts said.

R/3's complexity has not dented its popularity. Its sales are bigger than the combined revenues of SAP's next six competitors, according to figures from International Data Corp., a market research firm.

R/3 commands a 31 percent share of the world market for applications for client-server systems, which are networks of workstations and servers that have grown in popularity as companies have moved away from less adaptable centralized mainframe systems. By contrast, No. 2-ranked Oracle has about 8 percent of the market, IDC estimates.

"I assume we can defend the 31 percent share," said Mr. Hopp, one of SAP's co-founders 25 years ago. "The serious competitors that we have lie well below that."

SAP also towers over its rivals in spending on research and development. Smaller companies that cannot afford incessant upgrades to maintain state-of-the-art software may not survive, the executive said.

The company plowed 16 percent of its sales of 3.7 billion Deutsche marks ($2.17 billion) in 1996 back into research and development, about eight times the amount spent by Baan NV, a company with a similar line of software based in the Netherlands, company figures show. In the next five years, SAP's R&D expenses will total 3 billion DM, Mr. Steinbrink said.

SAP is using the money to develop new versions of R/3 tailored to specific industry segments, such as aerospace, automobile manufacturers and retailers, and to public-sector institutions, such as universities, nonprofit institutions and governments, Mr. Hopp said.

With clients no longer tethered to unwieldy mainframes, R/3 can reach a market of medium-sized and smaller companies, the classic German *Mittelstand*, Mr. Hopp said. Of the more than 9,000 R/3 installations in more than 50 countries, half have sales of less than $200 million; by the time the installations reach 20,000, the number of companies could number 13,000 or 14,000, be said.

Although SAP was hardly the first to invest in the Internet, analysts say it has played a game of catch-up and now leads the evolution of the Internet to an everyday corporate tool for business transactions.

In December, SAP became the first to offer so-called customer-to-business software that allows purchasers to look at goods, compare prices and place orders over the Internet.

Part of the fascination with SAP stems from the German company's entrepreneurial beginnings a quarter of a

See SAP, Page 17

2 Japan Phone Firms Are Planning to Merge

ITJ and Japan Telecom Seek to Unite To Improve Their Competitive Strength

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Two Japanese phone companies said Wednesday they were planning to merge to form Japan's third-biggest telecommunications company, putting them in a stronger position to compete as Japan's telecommunications market is deregulated.

If International Telecom Japan, a privately held international carrier, and Japan Telecom Co., a domestic long-distance carrier, reach an agreement, they would merge by about October. Haruo Murakami, vice president of Japan Telecom, said. The company would become the country's third-largest phone company in terms of sales, after Nippon Telegraph & Telephone Corp. and DDI Corp.

"This represents the first move toward consolidation in the industry and Japan Telecom's launch into the international market by buying an established company," Tod Wood, telecommunications analyst at ING Barings in Tokyo, said.

One of Japan's smaller international carriers, International Telecom competes with the former monopoly, Kokusai Denshin Denwa, or KDD, and privately held IDC Corp.

Japan Telecom, DDI Corp. and Teleway Japan Corp. compete with the giant NTT in the domestic long-distance sector. Japan Telecom also said it was attempting to establish links with other domestic rivals and with one of the world's three international telecommunications consortiums, Mr. Murakami said.

"We will not be able to maintain competitiveness just as a domestic long distance carrier," he said.

"We believe it will be advantageous for us to enter the international telecommunications sector."

He mentioned KDD as a possible domestic partner. The three international groups are WorldPartners, a group led by AT&T of the United States; Concert, which links British Telecommunications PLC and MCI Communications of the United States, and Global One, which links Deutsche Telekom, France Telecom and Sprint Corp. of America.

Telecommunications shares fell after Japan Telecom and International Telecom Japan announced their possible linkup, amid concern that it could fuel a price war among the nation's phone companies, investors told Bloomberg News. Shares of NTT, the world's largest phone company, fell 1,800 yen ($14.78), or 2.25 percent, to 820,000 on concern that the new company would take some business away from the former state-run monopoly. KDD, Japan's largest international phone service provider, fell 160 to 6,940.

Shares also were hurt after NTT and KDD reported that U.S. authorities had delayed granting them licenses to provide international phone services in the United States.

Officials in Washington said the delay had been imposed because Japan had failed to meet demands to liberalize its telecommunications market.

Tokyo has imposed a 20 percent ceiling on foreign investment in the two companies.

Small Japanese telecommunications companies are increasingly coming under attack from NTT, which is fighting for customers by streamlining. Under a plan worked out last year, NTT is poised to split into three companies under the umbrella of a holding company. Japanese international carriers are facing stiff competition from foreign companies offering cut-price calls in the international market.

Junichiro Niyazu, president of NTT, said the merger talks were not unexpected.

"I have said many times that the restructuring of NTT, including its entry into international business, would spark industry realignment," he said.

For Japan Telecom, a merger with International Telecom Japan, or ITJ, would offer it experience in the international market and an established customer base, Mr. Wood said.

For ITJ, a merger with Japan Telecom would amount to a preemptive bail-out, he said. ITJ is expected to suffer a sharp drop in profit this year and to struggle as international call rates continue to fall. Its net profit in the year ending March 31 should be around 300 million yen, Mr. Wood said, 95 percent lower than in the previous year. Some analysts said it could incur a loss.

The price of a three-minute call from Japan to the United States has fallen from 470 yen to 440 yen over the past year and is expected to fall as much as 25 percent further over the next three years.

Only a merger of all of its domestic rivals would represent any sort of threat to NTT's dominance of the Japanese telecommunications market, and analysts expressed doubt that could happen.

INTERNATIONAL MANAGER

A Change of Lifeguard at Club Med

By John Tagliabue
New York Times Service

PARIS — Philippe Bourguignon, the former head of Euro Disney SCA, has been given a first-hand feel for Club Mediterranee SA since taking over as its new chief executive this month, visiting two Club Med villages and meeting in London with sales and marketing executives.

In February, Club Med's shareholders, led by the Agnelli family of Italy, whose primary holding company controls roughly 13 percent of Club Med shares, hired Mr. Bourguignon. They had lost patience with Serge Trigano, Club Med's chief executive since 1993 and a son of Gilbert Trigano, who helped develop the concept of vacation villages in the 1950s.

With Mr. Bourguignon's arrival, the younger Mr. Trigano was given a largely ceremonial post as chairman. In October, Mr. Trigano came under fire after predicting a large profit for 1996, then reversing himself and instead announcing a $130 million loss — the club's third loss in six years.

By last year, the number of Club Med guests had fallen to 1.4 million, compared with 1.8 million in 1989, the peak year for customers and revenue. All through the summer Club Med's share price sagged, reaching a low of 304.80 French francs ($53.07) in November.

It may have seemed like a crisis brought about by European yuppies tiring of sunny holidays in artificial Polynesian villages resembling the ones Gauguin painted. But the challenges facing Mr. Bourguignon, 49, are more those of wide economic sluggishness, high unemployment and lack of the disposable income that enabled generations of Europeans to make Club Med — "an antidote to civilization," as it trumpeted itself — into a thriving vacation business.

With unemployment in France exceeding 12 percent, Club Med's business is flagging in the country where it was founded almost a half-century ago and which generates roughly a third of its business.

In Germany, another key market, poor salesmanship and an onslaught of clever imitators is hurting business; and in the United States, which in 1989 supplied 220,000 club guests, business is stagnant, hampered by ineffective marketing and club management that some Club Med executives say became increasingly aloof.

All of this has produced a wide gap between high fixed investment and costs and low returns at the company, and the gap has grown wider in the current economic climate.

"There is a failure to match supply and demand, and a cost control and organization that are simply not adequate," said Nigel Reed, an analyst with Paribas Capital Markets in London, who lowered Club Med shares from a buy rating to "fair value, no action" after the stock price reacted to the management shake-up by climbing to 451 francs.

Club Med shares closed Wednesday at 430 francs, down 3.

Even before the management shift, Mr. Trigano had begun making efforts to get a grip on the vacation group's problems. After commissioning a study by Bain & Co., the Boston-based consultants, Club Med late last year announced a turnaround plan that involved closing or getting rid of seven of its 114 properties and upgrading the others in a $144 million refurbishing program.

The injection of new blood with Mr. Bourguignon's arrival is expected to accelerate the process of turning the company around.

One reason analysts like Mr. Bourguignon is that he is no stranger to the group he took over. In years past, he vacationed at Club Med villages in Morocco with his wife and two children. While at Euro Disney, he kept abreast of Club Med doings through the occasional recruitment of club executives, including Michel Perchet, who now directs the cast members (such as the people in the Mickey Mouse costumes) at Disneyland Paris, the theme park east of the French capital.

Indeed, as word of Club Med's travails spread last autumn, Mr. Bourguignon even suggested that Disney acquire the group, although the idea was rejected by executives of Walt Disney Co. in California.

Many of the problems he faces at Club Med are similar to those he resolved at Disneyland Paris. He cut costs and prices drastically, recast the marketing concept and made subtle cultural adjustments to the way the park was run to make it more palatable to European tastes.

Why This Economic Expansion Is Different

By Louis Uchitelle
New York Times Service

NEW YORK — The economic expansion of the 1990s, six years old this month, is displaying a resilience uncharacteristic of earlier periods of such sustained growth.

Economic growth, surging in some months, faltering a bit in others, has reached an annual rate of about 4 percent in recent months, well above average. Unemployment has held below 5.5 percent for months, an experience that in the 1970s and 1980s helped cause wages and prices to escalate.

Consumer spending remains strong, though much of it is on credit. Industrial production is on the upswing, advancing at nearly a 5 percent annual rate, and home construction and auto sales, two pillars of the economy, were strong last year, although they have tapered off slightly in recent weeks.

"The strength will last until the summer," predicted Edward Hyman, president and chief economist of ISI Group, a Wall Street firm, offering a view that is fairly common among economic forecasters. Many expect that the economy will strengthen again by the autumn after a summer breather. But so far, none of this renewed strength has led to the shortages and inflation that prompted the Federal Reserve Board to bring down past expansions by raising interest rates high enough to starve the economy for credit.

What makes this expansion different is that even in its strongest moments, including the surge this winter, inflation has remained quiescent, leaving the Fed with little provocation to act.

The Federal Reserve chairman, Alan Greenspan, has acknowledged that this is a less inflationary expansion, in part because the Fed notched up interest rates in 1994, and he suggested in recent testimony that the Fed's policymakers might raise interest rates soon anyway, as a "pre-emptive strike" against some future inflation and, perhaps, to cool down the stock market. But he said any rate increase would probably be modest.

There are several reasons the expansion of the 1990s has unfolded in a different fashion from those of the past.

Cheap and abundant imports have played a role, as have falling prices for computers, whose booming sales have helped to fuel growth. Health-care costs, meanwhile, are rising less rapidly.

Wages have remained remarkably restrained. That is, in part, a result of a sudden influx of people into the labor force — some of them older workers, some immigrants, some women — while the growing use of temporary and contract workers has relieved pressure to grant raises. Millions of Americans also have helped the process in their willingness to trade job security for modest improvements in their wages.

The United States has had three long

See GROWTH, Page 17

CURRENCY & INTEREST RATES

Cross Rates

March 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.914	3.053	1.1255	0.3336	0.1129*	—	5.456*	1.3063	1.5621*	1.404	1.327*
Brussels	35.31	56.32	20.63	6.119	2.0733*	18.328	—	23.905	0.3071	25.84	24.39*
Frankfurt	1.7136	2.1774	—	0.2965	0.1005*	0.8886	4.8674*	1.1583	1.3916*	1.2493	1.1791*
London (a)	1.590	—	2.7403	9.1456	2,702.56	3.0587	55.9143	2.3354	195.3497	2.1737	229.878
Madrid	144.53	230.092	84.803	25.144	8.522*	75.365	4.1109	98.25	117.936*	105.573	—
Milan	1,696.05	2,700.11	995.16	295.07	—	884.20	48.341	1,152.99	13.84	1,238.90	11.734
New York (b)	—	1.5947a	1.7028	5.713	1,690.00	1.9852	34.93	1.455	122.27	1.3631	144.55
Paris	5.740	9.151	3.3727	—	0.3389*	2.9949	0.1635	3.9076	4.6904*	4.1987	3.977*
Tokyo	122.10	196.29	71.56	21.23	8.72	63.58	3.4697	82.80	—	88.31	0.8445
Toronto	1.3635	2.1788	0.8053	0.2385	0.0807*	0.7154	0.3905*	0.938	1.115*	—	0.949*
Zurich	1.468	2.3423	0.8622	0.2557	0.0866*	0.7662	4.1805*	—	1.1902*	1.0742	1.1764*
1 ECU	1.1444	0.7188	1.9503	6.5778	1,940.89	2.195	40.2328	1.6834	140.241	1.5666	165.406
1 SDR	1.373	0.86531	2.3447	7.892	2,328.68	2.6334	48.388	2.02449	167.781	1.8811	190.45

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 p.m.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Libid-Libor Rates

March 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3 - 3¼	1⅞ - 2⅛	5⅞ - 6⅛	3⅜ - 3½	½ - ⅝	4⅛ - 4¼
3-month	5⅜ - 5½	3⅛ - 3¼	1⅞ - 1⅞	6 - 6¼	3¼ - 3⅜	½ - ⅝	4⅛ - 4¼
6-month	5½ - 5⅝	3⅛ - 3¼	1⅞ - 1⅞	6⅛ - 6¼	3⅜ - 3½	½ - ⅝	4⅛ - 4¼
1-year	5⅝ - 5¾	3¼ - 3⅜	1⅞ - 1⅞	6¼ - 6⅜	3⅜ - 3½	½ - ⅝	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅜	5¼
90-day CDs dealers	5.44	5.44
180-day CP dealers	5.37	5.37
3 month Treasury bill	5.19	5.17
1-year Treasury bill	5.66	5.67
2-year Treasury bill	6.08	6.09
5-year Treasury note	6.41	6.41
7-year Treasury note	6.51	6.50
10-year Treasury note	6.58	6.57
30-year Treasury bond	6.86	6.85
Merrill Lynch 30-day RA	4.87	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.42
1-month interbank	0.59	0.59
3-month interbank	0.59	0.59
6-month interbank	0.59	0.59
10-year Govt bond	2.39	2.42
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.23
1-month interbank	3.28	3.28
3-month interbank	3.25	3.25
6-month interbank	3.25	3.25
10-year Bond	5.66	5.59

Britain		
Bank base rate	6.00	6.00
Call money	6⅛	6.00
1-month interbank	6.00	6.00
3-month interbank	6⅛	6⅛
6-month interbank	6⅜	6⅜
10-year Gilt	7.29	7.25
France		
Intervention rate	3.10	3.10
Call money	3⅜	3⅜
1-month interbank	3¼	3¼
3-month interbank	3⅜	3¼
6-month interbank	3¼	3⅜
10-year OAT	5.55	5.54

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	354.25	352.50	+1.25
London	353.15	351.40	+0.55
New York	355.20	353.20	—1.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	267.17	Mex. peso	7.96	S. Afr. rand	4.425
Australian $	1.2594	Hong Kong $	7.7428	N. Zealand $	1.4192	S. Kor. won	877.20
Austrian sch.	12.017	Hung. forint	177.03	Norw. krone	6.805	Swed. krona	7.6647
Brazil real	1.0536	Indian rupee	35.845	Phil. peso	26.32	Taiwan $	27.53
Chinese yuan	8.3252	Indo. rupiah	2396.75	Polish zloty	3.09	Thai baht	25.95
Czech koruna	29.07	Irish £	0.6449	Port. escudo	171.15	Turkish lira	124540.
Danish krone	6.5063	Israeli shek.	3.3651	Russ ruble	5683.00	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.3038	Saudi riyal	3.7498	Venez. boliv.	476.50
Fin. markka	5.0877	Malay. ring.	2.476	Sing. $	1.433		

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.5904	1.5896	1.5888
Canadian dollar	1.3651	1.3625	1.3598
Deutsche mark	1.7015	1.6984	1.6951
Japanese yen	122.02	121.53	120.99
Swiss franc	1.4667	1.4623	1.4574

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

groupe Promodès

1996 consolidated results

FF millions	% change 1996/1995	1996	1995
Retail network sales (trade volume)	+ 5.2%	168,024	159,664
Net Sales	+ 2.9%	103,535	100,576
Earnings before interest, taxes and extraordinary items	+ 9.1%	2,384	2,186
Income on ordinary activities	+ 15.3%	2,340	2,029
Net Income	+ 20.6%	1,468	1,217
Net income excluding minority interests	+ 22.0%	1,247	1,022
Earnings per share (FF)	+ 14.0%	65.1	57.1

In the last quarter of 1996, the Group's consolidated net sales rose by 6.8%.

On a comparable structure and constant exchange rate basis, excluding the impact of the divestments of PROMOHYPERMARKT in Germany and DIA in both France and Italy, and the acquisition of a controlling interest in GRUPPO G, sales would have risen by 7%.

Earnings before interest, taxes and extraordinary items were trimmed by FF 119 million, reflecting the negative impact of the operations in Germany. Moreover, the disposal of PROMOHYPERMARKT led to a non-recurring expense of FF 109 million.

Cash-flow stood at FF 3,019 million.

At the Annual General Meeting of May 21, 1997, the Board will propose a net dividend of FF 14 per share, an increase of 16.7% on last year. Following the conversion of bonds, the number of shares has risen from 17,892,795 to 19,143,270.

INTERNET: http://www.promodes.fr

THE AMERICAS

Marsh & McLennan to Buy Insurer for $1.8 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Marsh & McLennan Cos. said Wednesday it would buy Johnson & Higgins for $1.8 billion in stock and cash, forming the world's largest insurance-brokerage company.

Marsh & McLennan said it would pay about $600 million in cash and the rest in stock for the closely held insurance broker and consulting company, which had more than $1.2 billion in revenue last year and 9,000 employees worldwide.

A new company, called J.H. Marsh McLennan Inc., will be formed to run the combined insurance-services operations and will be a subsidiary of Marsh McLennan, the company said.

Johnsoo and Higgins's chairman and chief executive, David Olsen, will become vice chairman of Marsh & McLennan after the deal is completed. Marsh & McLennan's chairman, A.J.C. Smith, will be chairman and chief executive of the unit with four vice chairmen.

The deal is subject to regulatory approval, but is expected to be completed before the end of June.

In late trading in New York, Marsh & McLennan's shares jumped $7.25, to $129.25.

The companies are combining as a slump in the premium rates that form the basis of brokerage commissions and a fall in demand for more diversified services have created pressure within the insurance brokerage industry for consolidation.

With the takeover, Marsh & McLennan will reclaim its position as the world's largest insurance broker, a place it lost this year to Aon Corp., which, in January bought Alexander and Alexander Services Inc. for $1.23 billion.

"Changes in the rapidly growing and increasingly competitive global marketplace have created new challenges," Mr. Smith said.

Buying Johnson & Higgins "will position us to respond more effectively to the increasing and more complex risks our clients encounter," he added.

The combination was not driven principally by a desire to reclaim the top ranking in the field in terms of size, Mr. Smith said. He said the combined companies would realize cost savings by merging and streamlining back-office and sales operations. The cost savings could come as early as this year, he said. He declined to specify how many employees would lose their jobs.

The transaction will start adding to Marsh & McLennan's profits this year, he added.

Marsh & McLennan's net profit last year climbed 14 percent, to $459.3 million, from $402.9 million in 1995.

Its revenue rose to $4.15 billion, from $3.77 billion the previous year. The company employs more than 27,000 people worldwide and has clients in more than 80 countries.

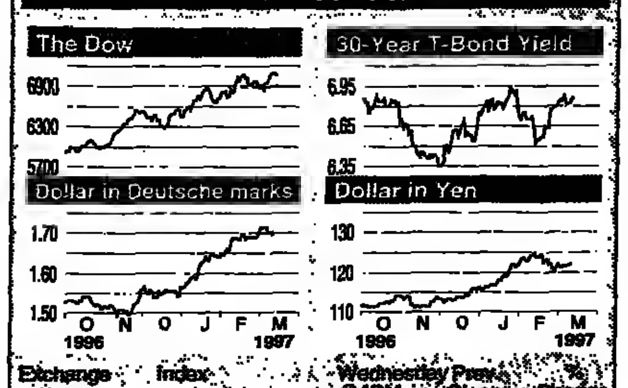
The company's insurance-brokerage service, which acts as a broker to companies buying or selling insurance, accounted for 46 percent of revenue, down from 52 percent in 1995.

Investment management increased to 26 percent of revenue last year from 20 percent in 1995.

"In basic terms, you've got a terrific company that's diversified into asset management and consulting and its core business is in a declining market," said Andrew Oliver, an analyst at Oliver Securities in Boston. "Here's an opportunity for Marsh to get some growth back into their core business."

(Bloomberg, AP, AFP)

Investor's America



Exchange	Index	Wednesday @ 4PM	Prev. Close	% Change
NYSE	The Dow	7039.37	7085.16	-0.65
NYSE	S&P 500	803.44	811.28	-0.96
NYSE	S&P 100	776.76	785.89	[illegible]
NYSE	Composite	422.43	427.44	-1.17
U.S.	Nasdaq Composite	1301.60	1318.93	-1.31
AMEX	Market Value	602.18	602.60	-0.08
Toronto	TSE Index	6269.16	6318.00	-0.93
São Paulo	Bovespa	9300.78	9512.12	-2.22
Mexico City	Bolsa	3763.47	3803.58	-1.05
Buenos Aires	Merval	724.21	730.96	-0.92
Santiago	IPSA General	5379.38	5400.15	-0.38
Caracas	Capital General	6188.71	6209.23	-0.33

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Sylvan to Acquire Education Firm

COLUMBIA, Maryland (Bloomberg) — Sylvan Learning Systems Inc. agreed Wednesday to acquire National Educatioo Corp. for $648.6 million in stock, creating the world's largest education-services company.

Sylvan will issue 0.58 of a Sylvan share for each National Education share. The transaction values each share of National at $18.27. In late trading in New York, Sylvan's shares were quoted at $31.50, down $3.625.

• **Coca-Cola Co.** is challenging a $530 million bill from Brazilian tax authorities, who charge that the company's Brazilian subsidiary, **Recofarma Industrias do Amazonas Ltda.**, did not pay excise taxes on two years of shipments from its Manaus plant to its warehouse in Rio de Janeiro.

• **US Airways Group Inc.** extended its lawsuit against **British Airways PLC**, saying BA's representatives on US Airways' board had failed to act in the best interests of the U.S. airline.

• **General Mills Inc.**'s third-quarter earnings rose 5.6 percent, to $122.8 million, as cost-cutting offset lower cereal prices and weaker sales of packaged foods.

• **Vornado Realty Trust** agreed to buy **Mendik Co.**, a New York office-property developer, for $654 millioo in cash, securities and debt.

• **PacifiCorp.** will buy **TPC Corp.** for $288 million, adding the Houston-based natural-gas company's operatioos in the Midwest and East to one of largest electric utilities in the western United States.

• **Microsoft Corp.** and more than 30 other software-development and publishing companies said they would share technology developed for Microsoft's Internet Explorer 4.0 browser, permitting broadcasts of "channels" of data over the Internet.

• **Toys 'R' Us Inc.**'s fourth-quarter earnings before charges rose 6.6 percent, to $386 million, because of strong demand during the Christmas season.

Bloomberg, AFX, NYT

Philadelphia Exchange Rattled

By Leslie Eaton
New York Times Service

NEW YORK — The Securities and Exchange Commission has come down hard on the Philadelphia Stock Exchange, which has been tarnished by two recent scandals involving board members.

Arthur Levitt Jr., chairman of the commission, visited the exchange oo Friday to deliver a report that was sharply critical of the way the exchange does business. He accused board members of being so preoccupied with political infighting that they neglected their regulatory responsibilities, according to several people who attended the meeting and spoke on the condition that they not be identified.

Mr. Levitt recommended that the exchange appoint people who represent the investing public to half of the slots on its board and strengthen its conflict-of-interest rules, according to people familiar with the report. Several of them described Mr. Levitt as "reading the riot act."

Philadelphia has the fewest independent directors of the five regional exchanges, "so we kind of stuck out," said Nicholas Giordano, chief executive of the exchange.

The exchange is likely to shrink its board and add more independent members after a special committee makes a report later this spring, Mr. Giordano said.

The commission's investigation was prompted by a specific problem: the failure to act promptly when officials discovered that the chairman of its board may have had a conflict of interest because of his ownership stake in a small company doing business with the exchange.

The former chairman, Vincent Casella, has said he did nothing improper by investing in Ashton Technology Group, a start-up that had received a contract to develop a new trading system for the exchange.

The SEC is still looking into that matter.

The exchange has also been embarrassed by a complaint the commission filed last year against Richard Feinberg, a member of the board. He was accused of cheating customers for whom he was executing trades on the Nasdaq market; be is fighting those complaints.

'Beige Book' Shuffling Sends Stocks Lower

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Wednesday, led by Merck and Procter & Gamble, as investors abandoned some of this year's best-performing stocks and focused on shares of companies that would benefit most from an expanding economy.

A report from the Federal Reserve suggesting that the U.S. economy barreled ahead in the opening months of 1997 spurred advances in Whirlpool, Sears and other so-called cyclical stocks. That rotation undermined shares of drug, health-care and software stocks that are highly valued when earnings prospects are weaker.

"The economy continues to grow, so those groups that haven't done a great deal up to now — chemical, paper, heavy machinery shares — are due for a pickup," said Garrett Nagle of Garrett Nagle & Co. Gains in those stocks may come at the expense of steady-earning consumer stocks, he said.

The Dow Jones industrial average closed down 45.79 points at 7,039.37, while the broader Standard & Poor's 500-share index fell 7.90 points, to 803.44. Declining issues outnumbered advancing ones by a 2-to-1 ratio on the New York Stock Exchange.

Merck fell 1⅝ to 92¼, and Procter & Gamble lost 1½ to 125.

The Fed report, known as the Beige Book, suggested that the economy's surprising vigor had continued to stoke demand for more workers, but the resulting wage increases — a key force behind inflation — have been fairly tame.

But the report did little to ease Treasury bond investors' expectations for the Fed to raise interest rates when its policy-making Open

U.S. STOCKS

Market Committee meets March 25. The price of the benchmark 30-year bond fell 12/32 point, to 96 25/32, taking the yield up to 6.88 percent from 6.85 percent Tuesday.

Among the Dow's losers, Philip Morris fell 1½ to 138⅛ after the tobacco company said in an annual Securities and Exchange Commission filing that it might join talks to settle health-related lawsuits.

Among losers in the technology sector, Oracle fell 1½ to 34¼ as investors braced for the database software company's third-quarter earnings report.

Access Health plunged 7⅛ to 15⅜ after the health-care information service provider said it expected 1997 earnings and revenue to be below analysts' estimates.

But expectations for buoyant economic growth helped spur gains in chemical, paper and retail shares — companies whose profits rise and fall with the economy's general health.

"The ecoomy is in happy land, and the cyclicals don't look as expensive as some other stocks these days," said Ron Stribley, at Glenmede Trust Co. *(Bloomberg, AP)*

Tietmeyer's Comments Push Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against European currencies Wednesday after Hans Tietmeyer, the president of the Bundesbank, reiterated that foreign-exchange corrections had been completed, indicating a possible end to the dollar's long rally.

Mr. Tietmeyer, speaking in Lyon, said the correction of foreign-exchange rates "has taken place" and that the leading industrial countries had "no interest" in a correction that went beyond the economic fundamentals of the currencies.

At 4 P.M. here, the dollar was at 1.6928 Deutsche marks, down from 1.7038 DM Tuesday, at 5.7130 Frencb francs, down from 5.7435 francs and at 1.4550 Swiss francs,

FOREIGN EXCHANGE

down from 1.4710 francs. The pound fell to $1.5987 from $1.6077.

Mr. Tietmeyer also said financial markets had "understood" the most recent communiqué from the Group of Seven industrialized countries, which was widely seen as a warning against further dollar gains. In the mooth before the February G-7 meeting, the dollar rose about 7 percent against the mark. It has risen less than 2 percent since.

But the dollar gained against the yen, despite conflicting comments from Japan's finance minister, Hiroshi Mitsuzuka. He said a stronger dollar could lead to a U.S.-Japan "trade war," and that 125 yen was the U.S. currency's upper limit. He later retracted the comments. The dollar rose to 122.270 yen from 121.785 yen Tuesday.

Separately, the U.S. Treasury secretary, Robert Rubin, said Japan needed stronger domestic demand to help narrow its trade surplus with the United States. *(Market News, AFP)*

AMEX

Wednesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7063.23	7088.24	7010.89	7039.37	-45.79
Trans	2454.17	2468.66	2452.94	2461.57	+1.54
Util	224.85	225.19	223.45	224.01	-1.11
Comp	2183.45	2189.59	2173.32	2179.75	-9.62

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	947.59	942.85	943.76	935.14
Transp.	587.83	583.55	583.99	583.50
Utilities	195.86	194.64	194.85	193.76
Finance	97.39	96.46	96.55	95.09
SP 500	814.90	810.77	811.34	803.44
SP 100	789.87	785.54	785.89	777.76

NYSE

	High	Low	Last	Chg.
Composite	427.06	422.17	423.54	-3.52
Industrials	534.30	528.59	530.71	-3.59
Transp.	380.37	378.36	379.24	-0.50
Utility	269.94	266.03	266.57	-3.37
Finance	402.75	397.14	397.91	-4.84

Nasdaq

	High	Low	Last	Chg.
Composite	1312.69	1301.98	1303.39	-13.37
Industrials	1104.02	1095.45	1095.45	-10.43
Banks	1449.26	1445.26	1445.43	-5.78
Insurance	1503.59	1495.36	1495.36	-10.93
Finance	1796.38	1786.66	1786.66	-14.26
Transp.	883.19	880.12	880.54	+0.34

AMEX

	High	Low	Last	Chg.
	603.56	601.58	602.04	-1.39

Dow Jones Bond

	Close	Chg.
20 Bonds	103.19	+0.11
10 Utilities	100.11	+0.08
10 Industrials	106.26	+0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	100025	28¼	27⅛	28¼	+1
AMD	91852	47¾	43⅝	45½	+3⅞
OffcDpt	90137	22¼	18½	22⅛	+3⅝
AT&T s	46498	36⅛	35⅜	35⅝	-⅜
Officmx s	44374	15⅛	13⅝	15	+1⅜
MicrnT	42700	41½	40½	41⅜	-⅛
Digital	42306	32	29⅞	29⅞	-2⅛
PepsiCo s	41822	32¼	32	32⅛	-⅛
BellnSt	40740	9⅛	8⅝	8⅞	+⅛
NatEdu	36388	17½	16¼	16⅞	-⅛
Chrysl s	35616	31¾	31⅛	31¼	-⅛
Seagate s	35395	49	47	47¾	+1⅛
ToyRU	31143	28½	27⅛	28⅛	-⅛
MercFn	29927	2⅞	2½	2½	-⅛
ChaseM	29787	106⅛	102¾	103⅛	-2½

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	136005	52½	50¼	50⅜	-1⅜
Intel	122442	143⅞	140	142⅞	-1½
Staples	101504	24⅛	21⅞	22	-1⅛
Oracle s	86172	35⅝	33⅝	34⅛	-1½
SunMic s	82174	31½	29½	29⅝	-2
Novell	68548	9⅞	8⅞	8¹⁵⁄₁₆	-⅝
AccesHlt	59602	15⅝	13½	15⅜	-7⅛
WorldCm s	57420	25⅜	24⅜	24½	-⅛
Microsft s	53885	99½	97¼	98¾	+⅛
ReadRt	52111	32⅝	29⅞	30	+1
ForeSys s	48819	23⅞	21½	23⅛	+1⅛
Atmel	47967	25⅛	24⅜	24⅝	-1
US OfcP e	47306	28½	26⅝	27⅛	+2
DellCpt s	38558	73⅛	70⅝	71½	-⅛
Ultrak	35804	24⅛	19½	19⅝	-2⅛

AMEX

	Vol.	High	Low	Last	Chg.
TWA	32527	7⅛	6⅞	7⅛	+⅛
Harken	10301	5	4⅞	4⅞	—
TexBiotch	7788	7⅛	6⅞	6⅞	+⅛
SPDR	7708	81³⁄₃₂	80⅛	80⅛	-⅛
Amdhl	7021	10⅛	9⅞	9⅞	-⅛
ViacB	6803	36⅞	36½	36⅞	+⅛
Nabors	5216	17⅞	17⅛	17⅛	-⅛
PLC Sys	5128	20⅛	19⅞	19⅛	-2⅛
IvaxCp	4483	12	12⅛	12⅛	-⅛
ForstLb	4444	38	37⅛	37½	+⅛

Trading Activity

NYSE	Close	Prev.	Nasdaq	Close	Prev.
Advanced	946	1319	Advanced	1493	1906
Declined	1603	1194	Declined	1995	2033
Unchanged	816	855	Unchanged	2251	1805
Total issues	3365	3368	Total issues	5739	5744
New Highs	135	222	New Highs	84	176
New Lows	28	16	New Lows	60	110

AMEX	Close	Prev.
Advanced	222	245
Declined	315	254
Unchanged	202	225
Total issues	739	724
New Highs	22	30
New Lows	12	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	474.12	598.76
Amex	19.51	25.98
Nasdaq	513.84	573.77

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Liberty AllStarGrw	-	.30	3-21	5-7
Superior Pro	-	.30	3-31	4-15
STOCK SPLIT				
Interpool Inc 3 for 2 split.				
INCREASED				
Penney JC	Q	.535	4-10	5-1
Public Svc NM	Q	.17	5-12	5-23
South St Fincl	-	.10	3-21	4-4
Sun Commun	Q	.47	3-27	4-14
TX Regional	Q	.11	4-8	4-15
United Dominion	Q	.2525	4-11	4-30
REGULAR				
All Amer Term	M	.085	3-20	3-31
AmeriVest Prop	Q	.125	3-26	4-9
CFX Cp	Q	.22	3-21	4-15
CVS Corp	Q	.11	4-23	5-1
Cdn Pacific g	Q	.12	3-27	4-28
Central Newsp A	Q	.19	3-31	4-10
Commcl Metals	Q	.13	4-11	4-25
Commun Systems	Q	.08	3-21	4-1
Equity Inco AT&T	M	.231	3-15	4-1
Fst Fedl Bncp OH	Q	.06	3-21	4-1
Fortis Secur	M	.061	3-25	4-15
HRE Properties	Q	.31	3-28	4-23
Insured Muni Inco	M	.064	3-20	3-31
Invest Grd Muni	M	.075	3-20	3-31
Jacksonville Bncp	-	.125	3-31	4-11
Liberty Term Tr 99	M	.037	3-31	4-1
Meridian Pt VIII	Q	.07	3-20	3-31
Natl Inco Realty	Q	.20	3-17	3-21
Piedmont Bncp	Q	.10	3-31	4-15
ProspectSt Hi Inco	M	.035	3-24	3-31
Quaker Oats	Q	.285	3-19	4-15
Selas Corp Am	Q	.065	3-24	3-31
2002 Target Trm	M	.0718	3-20	3-31
Trip A&Gv 1997	M	.0417	3-20	3-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 12, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	309	302¾	304¼	—4½	16,397
May 97	305½	298½	300¾	—5	163,958
Jul 97	304¾	297½	299¾	—5	109,494
Sep 97	289½	283	285½	—4¾	15,563
Dec 97	287¼	281	284	—3½	72,130
Est. sales N.A. Tue's. sales 83,369					
Tue's open int 388,644 off 1057					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	291.10	269.50	271.40	—5.70	5,477
May 97	275.00	267.00	268.80	—5.00	49,134
Jul 97	272.50	264.80	266.50	—4.30	29,049
Aug 97	264.50	258.80	260.30	—3.70	8,127
Sep 97	250.60	245.00	246.00	—3.40	5,265
Oct 97	230.40	224.50	227.30	—1.70	4,019
Est. sales N.A. Tue's. sales 33,550					
Tue's open int 110,337 off 1952					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	25.75	25.08	25.23	—0.55	4,390
May 97	26.17	25.38	25.42	—0.55	57,729
Jul 97	26.60	25.75	26.00	—0.54	30,263
Aug 97	26.60	25.90	26.08	—0.57	5,289
Sep 97	26.55	26.05	26.28	—0.47	3,300
Oct 97	26.60	26.20	26.20	—0.65	2,982
Est. sales N.A. Tue's. sales 29,386					
Tue's open int 114,148 off 724					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	854	825	831½	—20¼	3,947
May 97	860½	831	838	—17½	89,058
Jul 97	862	834	841	—17	58,550
Aug 97	857¼	826½	832½	—16½	7,753
Sep 97	791½	773½	780	—8¼	4,727
Est. sales N.A. Tue's. sales 87,802					
Tue's open int 196,043 up 1614					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	383	379½	381		295
May 97	390	382½	386	+4	26,450
Jul 97	380	372¼	376	+4	37,908
Sep 97	380½	375	378	+4¼	4,009
Est. sales N.A. Tue's. sales 15,155					
Tue's open int 73,433 up 1450					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb					
Apr 97	69.70	68.50	68.92	+0.22	39,348
Jun 97	65.35	64.60	64.85	—0.30	24,229
Aug 97	63.90	63.25	63.37	—0.22	20,073
Oct 97	67.37	66.75	66.92	—0.17	14,554
Dec 97	69.37	68.77	68.95	—0.17	6,839
Feb 98	70.60	70.05	70.35	—0.02	2,886
Est. sales 23,372 Tue's. sales 16,826					
Tue's open int 108,539 up 757					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.30	67.72	68.05	+0.15	2,682
Apr 97	68.35	66.80	67.80	+0.77	4,290
May 97	69.55	68.25	69.00	+0.55	5,245
Aug 97	72.92	71.55	72.40	+0.87	5,284
Sep 97	73.60	72.65	73.27	+0.67	1,643
Oct 97	74.25	73.50	74.15	+0.62	2,106
Est. sales 4,504 Tue's. sales 4,026					
Tue's open int 22,470 off 89					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.40	68.70	69.10	—0.07	11,966
Jun 97	76.50	75.85	76.20	—0.02	10,892
Jul 97	75.02	74.45	74.95	+0.27	2,739
Aug 97	72.00	71.45	71.90	+0.22	2,362
Oct 97	65.90	65.50	65.90	+0.15	1,432
Dec 97	64.10	63.85	64.00	+0.20	895
Est. sales 8,672 Tue's. sales 10,785					
Tue's open int 30,844 off 231					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	75.00	73.25	73.25	—2.22	341
May 97	76.35	74.25	74.50	—2.00	5,366
Jul 97	75.85	74.20	74.30	—2.10	1,484
Aug 97	73.50	72.20	72.20	—1.55	541
Feb 98	70.55	70.30	70.55	+3.00	2
Est. sales 2,858 Tue's. sales 3,497					
Tue's open int 7,735 up 37					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1438	1410	1414	—37	30,118
Jul 97	1461	1430	1440	—32	19,059
Sep 97	1479	1450	1460	—32	11,873
Dec 97	1503	1476	1503	—16	7,458
Mar 98	1522	1505	1512	—36	17,558
Est. sales N.A. Tue's. sales 26,737					
Tue's open int 93,633 up 2617					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	221.00	215.00	215.50	—3.50	1,002
May 97	205.50	195.00	196.00	—7.15	22,628
Jul 97	188.00	180.00	180.00	—6.35	7,895
Sep 97	174.00	167.10	167.10	—6.00	4,773
Est. sales N.A. Tue's. sales 12,041					
Tue's open int 40,486 up 253					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.88	10.75	10.77	—0.15	74,080
Jul 97	10.67	10.54	10.55	—0.10	34,851
Oct 97	10.59	10.49	10.50	—0.07	25,363
Mar 98	10.56	10.50	10.50	—0.06	11,785
Est. sales N.A. Tue's. sales 13,512					
Tue's open int 149,479 up 1668					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	83.25	80.50	82.20	—0.65	15,038
Jul 97	85.50	83.20	84.70	+0.50	5,284
Sep 97	87.25	85.50	87.00	+0.80	3,686
Nov 97	89.50	87.90	89.50	+1.10	1,062
Est. sales N.A. Tue's. sales 4,877					
Tue's open int 25,295 up 55					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			354.70		5
Apr 97	355.40	352.40	352.00	—2.20	64,330
May 97			356.10		
Jun 97	357.30	354.80	355.30	—2.00	28,416
Aug 97	359.50	357.90	357.90	—1.70	10,309
Oct 97	361.73	359.70	359.70	—2.30	5,943
Dec 97	364.00	362.70	362.70	—1.90	21,270
Feb 98	366.30	366.30	366.30	—0.80	4,577
Est. sales N.A. Tue's. sales 39,798					
Tue's open int 170,532 off 185					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	115.10	111.90	112.80	—2.30	7,070
Apr 97	111.60	110.10	111.10	—1.75	3,719
May 97	110.95	108.10	109.20	—1.45	24,146
Jun 97	107.40	106.80	107.40	—1.35	990
Jul 97	107.30	105.00	106.10	—1.25	7,684
Aug 97	105.50	105.00	105.50	—0.55	648
Sep 97	104.00	103.10	103.50	—1.25	2,970
Oct 97	103.00	103.00	103.00	—0.55	607
Nov 97	103.00	102.00	103.00	—0.75	583
Est. sales N.A. Tue's. sales 9,977					
Tue's open int 58,234 off 791					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	526.00	522.00	524.00	—0.70	751
Apr 97			526.00		1
May 97	530.50	524.00	524.00	—4.50	58,931
Jul 97	535.00	528.50	529.00	—4.40	12,701
Sep 97	536.00	536.00	536.00	—2.50	3,338
Dec 97	546.50	541.50	542.50	—3.50	5,288
Jan 98			549.00		14
Mar 98			554.00		4,480
Est. sales N.A. Tue's. sales 11,635					
Tue's open int 89,019 off 1183					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	389.55	382.80	383.50	—3.10	18,438
May 97			388.50		
Jul 97	388.70	385.00	386.00	—2.90	3,470
Oct 97	390.00	387.00	387.00	—4.20	2,093
Jan 98			393.30		1,123
Est. sales N.A. Tue's. sales 3,243					
Tue's open int 25,124 up 70					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1636.00	1637.00	1641.00	1642.00
Forward	1667½	1668.00	1672.00	1673.00
Copper Cathodes (High Grade)				
Spot	2387.00	2389.00	2409.00	2412.00
Forward	2340.00	2341.00	2346.00	2347.00
Lead				
Spot	687.00	689.00	667.00	668.00
Forward	687.00	689.00	671.00	671½
Nickel				
Spot	7945.00	7955.00	7875.00	7885.00
Forward	8050.00	8060.00	7980.00	7990.00
Tin				
Spot	5985.00	5995.00	5960.00	5970.00
Forward	5995.00	6005.00	5970.00	5975.00
Zinc (Special High Grade)				
Spot	1245.00	1246.00	1237½	1238½
Forward	1266.00	1267.00	1253.00	1254.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.91	94.91	94.91	—0.01	2,584
Jun 97	94.74	94.73	94.74	—0.02	4,807
Sep 97	94.53	94.53	94.53	—0.02	2,134
Dec 97			94.48		847
Est. sales N.A. Tue's. sales 938					
Tue's open int 9,527 off 42					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	105-60	105-54	105-54	—12	31,730
Jun 97	105-48	105-35	105-37	—09	182,731
Sep 97			105-30		3
Est. sales N.A. Tue's. sales 75,554					
Tue's open int 214,464 up 4693					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-05	107-29	107-29	—08	62,292
Jun 97	107-17	107-08	107-10	—07	250,955
Sep 97	106-26	106-26	106-26	—06	6,336
Est. sales N.A. Tue's. sales 108,736					
Tue's open int 319,583 up 3147					
US TREASURY BONDS (CBOT) 8 pct-$100,000-pts & 32nds of 100 pct					
Mar 97	110-14	110-01	110-04	—12	120,027
Jun 97	109-31	109-17	109-20	—12	384,295
Sep 97	109-15	109-04	109-06	—13	14,043
Dec 97			[illegible]		5,230
Est. sales N.A. Tue's. sales 408,712					
Tue's open int 525,103 off 3900					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 97	112-08	111-28	111-30	— 0-10	29,417
Jun 97	111-26	111-11	111-15	— 0-10	169,914
Sep 97	N.T.	N.T.	111-00	— 0-10	0
Est. sales: 52,180. Prev. sales: 59,016					
Prev. open int.: 199,531 off 4,420					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 97	101.92	101.65	101.76	— 0.01	239,712
Sep 97	101.00	101.00	100.91	— 0.01	688
Est. sales: 123,514. Prev. sales: 185,458					
Prev. open int.: 240,400 up 2,994					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	131.56	131.18	131.20	+0.08	99,065
Jun 97	130.32	129.94	129.96	+0.08	52,965
Sep 97	128.44	128.44	128.34	+0.08	2,153
Dec 97	N.T.	N.T.	97.50	+0.08	0
Est. volume: 201,616. Open int.: 154,183 off 3,706.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 97	124.80	125.75	125.78	— 0.99	103,899
Sep 97	126.52	126.50	125.73	— 0.96	2,375
Est. sales: 64,270. Prev. sales: 49,184					
Prev. open int.: 106,274 up 545					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.19	93.17	93.17	—0.03	42,824
Jun 00	93.14	93.12	93.12	—0.03	34,651
Sep 00	93.10	93.07	93.08	—0.03	32,978
Dec 00	93.02	93.00	93.01	—0.02	25,674
Mar 01	93.02	93.00	93.00	—0.03	24,673
Jun 01	92.97	92.94	92.95	—0.03	19,843
Sep 01	92.93	92.91	92.91	—0.03	14,732
Dec 01	92.85	92.83	92.83	—0.03	11,481
Mar 02	92.86	92.83	92.84	—0.02	5,699
Jun 02	92.81	92.78	92.79	—0.03	5,453
Sep 02	92.77	92.74	92.74	—0.03	4,802
Dec 02	92.69	92.66	92.67	—0.02	5,686
Est. sales N.A. Tue's. sales 465,837					
Tue's open int 2,454,294 off 20463					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6084	1.5898	1.5968		27,513
Jun 97	1.6062	1.5882	1.5950		23,171
Sep 97	1.5932	1.5860	1.5932		1,256
Dec 97			1.6006		0
Est. sales N.A. Tue's. sales 14,787					
Tue's open int 51,948 up 3566					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 97	.7344	.7307	.7332		27,053
Jun 97	.7388	.7352	.7378		42,212
Sep 97	.7432	.7398	.7425		3,964
Dec 97	.7463	.7463	.7463		740
Est. sales N.A. Tue's. sales 18,916					
Tue's open int 74,320 up 161					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5902	.5840	.5898		66,846
Jun 97	.5934	.5875	.5930		50,975
Sep 97	.5965	.5950	.5965		2,410
Dec 97			.5980		31
Est. sales N.A. Tue's. sales 39,251					
Tue's open int 120,262 up 3379					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8214	.8143	.8174		48,474
Jun 97	.8326	.8248	.8280		38,915
Sep 97	.8392	.8370	.8388		581
Est. sales N.A. Tue's. sales 29,870					
Tue's open int 88,163 off 493					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6869	.6767	.6856		26,355
Jun 97	.6930	.6823	.6920		31,288
Sep 97	.7005	.6930	.6984		1,906
Est. sales N.A. Tue's. sales 23,208					
Tue's open int 59,495 off 1027					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.76	93.75	93.75	Unch.	85,851
Jun97	93.64	93.57	93.57	— 0.04	134,189
Sep97	93.46	93.37	93.37	— 0.06	88,009
Dec97	93.32	93.21	93.22	— 0.06	67,490
Mar98	93.18	93.08	93.09	— 0.06	46,894
Jun98	93.07	92.97	92.97	— 0.07	37,619
Sep98	92.95	92.87	92.87	— 0.06	23,834
Dec98	92.84	92.76	92.77	— 0.06	20,128
Mar99	92.76	92.70	92.69	— 0.06	11,428
Jun99	92.69	92.63	92.62	— 0.05	8,500
Sep99	92.61	92.54	92.54	— 0.07	7,840
Dec99	92.53	92.48	92.49	— 0.04	5,067
Est. sales: 80,482. Prev. sales: 90,406					
Prev. open int.: 537,849 off 4,212					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.74	96.72	96.73	+ 0.01	164,315
Apr97	96.74	96.74	96.74	+ 0.01	7,356
May97	96.72	96.72	96.74	+ 0.01	2,764
Jun97	96.75	96.71	96.73	+ 0.01	195,363
Sep97	96.63	96.58	96.62	+ 0.01	174,271
Dec97	96.46	96.40	96.45	+ 0.02	188,425
Mar98	96.28	96.21	96.26	+ 0.02	139,162
Jun98	96.06	95.98	96.04	+ 0.03	119,094
Sep98	95.82	95.75	95.80	+ 0.02	87,874
Dec98	95.56	95.51	95.56	+ 0.02	81,062
Mar99	95.33	95.28	95.31	+ 0.01	52,492
Jun99	95.11	95.04	95.09	+ 0.02	27,411
Sep99	94.89	94.85	94.87	+ 0.02	24,331
Dec99	94.67	94.65	94.66	+ 0.02	26,969
Mar00	N.T.	N.T.	94.49	+ 0.02	4,848
Jun00	N.T.	N.T.	94.31	+ 0.02	1,013
Sep00	N.T.	N.T.	94.14	+ 0.02	2,281
Dec00	N.T.	N.T.	93.95	+ 0.02	1,350
Est. sales: 98,582. Prev. sales: 175,843					
Prev. open int.: 1,300,361 off 3,506					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.64	96.62	96.63	+0.02	41,762
Jun 97	96.58	96.55	96.56	+0.02	65,832
Sep 97	96.49	96.42	96.47	+0.03	42,597
Dec 97	96.40	96.36	96.37	+0.03	31,737
Mar 98	96.28	96.24	96.24	+0.02	77,898
Jun 98	96.13	96.10	96.10	+0.03	18,327
Sep 98	95.96	95.91	95.93	+0.03	14,177
Dec 98	95.77	95.73	95.73	+0.03	11,449
Mar 99	95.56	95.53	95.53	+0.03	13,948
Jun 99	95.32	95.31	95.32	+0.04	7,312
Sep 99	95.10	95.10	95.10	+0.04	4,859
Dec 99	94.90	94.89	94.89	+0.04	5,390
Est. volume: 68,275. Open int.: 275,288 up 4,444.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.68	92.59	92.61	— 0.07	61,685
Jun97	93.05	92.93	92.95	— 0.11	105,352
Sep97	93.27	93.13	93.16	— 0.13	49,434
Dec97	93.35	93.22	93.23	— 0.15	34,546
Mar98	93.36	93.24	93.24	— 0.15	21,845
Jun98	93.33	93.22	93.21	— 0.16	13,866
Est. sales: 60,908. Prev. sales: 36,779					
Prev. open int.: 286,728 up 4,045					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	77.35	76.65	76.85	—0.80	39,157
Jul 97	78.10	77.55	77.75	—0.66	15,997
Oct 97	77.75	77.60	77.60	—0.60	1,557
Dec 97	78.15	77.75	77.80	—0.45	20,636
Mar 98	78.80	78.80	78.80	—0.20	3,557
May 98			79.37		538
Est. sales N.A. Tue's. sales 20,037					
Tue's open int 78,892 up 4909					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	54.75	52.55	54.30	- 1.47	33,651
May 97	54.90	53.10	54.55	- 1.23	17,927
Jun 97	55.15	53.60	54.75	+ 1.03	13,739
Jul 97	55.40	54.20	54.90	+ 0.63	12,548
Aug 97	56.10	53.90	56.00	+ 1.08	7,571
Sep 97	56.50	55.75	56.50	- 0.88	5,135
Oct 97	57.45	56.90	57.15	- 0.83	5,359
Nov 97	58.25	57.00	58.25	- 1.28	4,058
Dec 97	58.85	57.70	58.85	- 1.28	8,271
Jan 98	59.15	58.60	58.60	+ 0.68	5,094
Est. sales N.A. Tue's. sales 28,424					
Tue's open int 120,641 up 1203					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	20.80	19.86	20.55	+ 0.44	74,313
May 97	20.85	20.05	20.62	+ 0.33	64,169
Jun 97	20.80	20.07	20.61	+ 0.31	52,205
Jul 97	20.70	20.15	20.50	+ 0.25	34,631
Aug 97	20.75	20.15	20.50	+ 0.29	18,533
Sep 97	20.52	20.15	20.50	- 0.32	13,571
Oct 97	20.50	20.47	20.47	- 0.32	13,994
Nov 97	20.50	20.05	20.50	+ 0.38	11,982
Dec 97	20.53	20.10	20.40	+ 0.39	27,268
Jan 98	20.40	20.32	20.32	+ 0.20	15,040
Feb 98	20.45	20.30	20.30	+ 0.17	8,412
Mar 98	20.28	20.28	20.28	+ 0.14	3,110
Apr 98	20.27	20.27	20.27	+ 0.12	3,547
Est. sales N.A. Tue's. sales 125,449					
Tue's open int 419,153 off 68					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	2.010	1.910	1.965		31,442
May 97	2.060	1.990	2.025		24,488
Jun 97	2.065	2.012	2.045		11,883
Jul 97	2.070	2.045	2.050		11,163
Aug 97	2.080	2.050	2.050		9,049
Sep 97	2.075	2.050	2.055		8,035
Oct 97	2.090	2.065	2.065		9,660
Nov 97	2.210	2.200	2.200		5,605
Dec 97	2.320	2.290	2.315		9,261
Jan 98	2.360	2.325	2.345		9,405
Feb 98	2.280	2.250	2.280		3,920
Est. sales N.A. Tue's. sales 32,044					
Tue's open int 171,179 up 3821					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	65.25	63.40	64.80	+ 0.94	31,274
May 97	65.00	63.30	64.55	+ 0.83	24,275
Jun 97	64.20	62.80	63.75	+ 0.73	14,757
Jul 97	63.25	62.10	62.80	+ 0.88	6,882
Aug 97	61.75	60.60	61.50	+ 1.08	4,324
Sep 97	60.50	60.00	60.00	+ 1.00	2,249
Est. sales N.A. Tue's. sales 20,059					
Tue's open int 86,006 up 1910					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	165.25	164.00	162.25	— 0.50	8,375
Apr 97	168.50	164.00	167.50	+ 2.75	26,190
May 97	169.50	165.25	168.50	+ 2.25	6,103
Jun 97	171.00	167.00	170.00	+ 3.00	9,979
Jul 97	170.25	168.50	171.25	+ 3.00	3,807
Aug 97	171.75	170.50	172.75	+ 3.00	1,649
Sep 97	N.T.	N.T.	174.25	+ 3.25	1,310
Oct 97	176.25	176.25	175.75	+ 3.25	1,432
Nov 97	176.00	176.00	177.00	+ 3.50	730
Dec 97	178.75	176.50	178.00	+ 3.50	6,310
Est. sales:21,000. Open int.: 68,454 off 2,946					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 97	19.70	18.90	19.61	+ 0.37	26,514
May 97	19.49	18.83	19.39	+ 0.29	72,195
June 97	19.40	18.81	19.33	+ 0.34	22,955
July 97	19.34	18.81	19.29	+ 0.35	12,185
Aug 97	19.30	18.90	19.28	+ 0.30	6,200
Sep 97	N.T.	N.T.	19.27	+ 0.29	6,415
Oct 97	19.35	19.16	19.27	+ 0.28	4,286
Nov97	19.25	19.25	19.26	+ 0.27	4,113
Est. sales: 72,500. Open int.:170,612 off 6,498					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	812.00	805.95	806.80	—4.50	139,115
Jun 97	818.90	813.70	814.80	—4.25	62,026
Sep 97	826.40	822.40	822.40	—4.50	2,832
Dec 97			835.55		2,604
Est. sales N.A. Tue's. sales 100,440					
Tue's open int 206,577 off 1979					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4430.0	4414.0	4406.0	— 25.0	48,465
Jun97	4450.0	4436.0	4427.5	— 25.0	23,493
Sep97	N.T	N.T	4453.0	— 25.0	2,385
Est. sales: 18,843. Prev. sales: 21,712					
Prev. open int.: 74,343 off 909					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2747.0	2690.0	2695.0	— 20.00	39,916
Apr 97	2741.0	2697.0	2697.0	— 20.00	1,363
Jun 97	2708.0	2660.0	2663.0	— 20.00	6,732
Sep 97	2683.0	2683.0	2677.0	— 19.50	6,821
Dec 97	N.T.	N.T.	2697.0	— 19.50	0
Mar 98	N.T.	N.T.	2715.5	— 20.00	7,929
Sep 98	N.T.	N.T.	2694.0	— 20.00	1,210
Est. volume: 20,349. Open int.: 64,281 up 1,263.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,561.70
Reuters	2,018.50	2,012.40
D.J. Futures	159.34	160.50
CRB	245.24	247.19

Saving Credit Lyonnais: Gulp!

Compiled by Our Staff From Dispatches

PARIS — The final cost to the French government of the rescue of Credit Lyonnais is likely to be about 130 billion French francs ($23 billion), Patrick Devedjian, a member of a key parliamentary finance committee, said Wednesday.

His comment marked the first official recognition that the cost of bailing out the state-run bank would exceed Finance Minister Jean Arthuis' most recent estimates.

France, which only two years ago approved 45 billioo francs in aid for Credit Lyonnais, is preparing another bailout, which it will present to European Union authorities for approval by the end of March. Mr. Arthuis said in February that the total cost of rescuing Credit Lyonnais would be at least 50 billion francs, but he refused to put a price tag on the newest bailout plan.

Analysts have long predicted that the total cost would top 100 billion francs, but Mr. Devedjian, a member of a committee created to dispose of bad-property assets acquired by the bank during a fateful spending spree at the end of the 1980s and beginning of the 1990s, said the final cost would be "about 130 billion francs."

Credit Lyonnais refused to comment on Mr. Devedjian's figures. Analysts noted that the figure would be equivalent to about half of the entire government deficit this year.

Mr. Devedjian made his remarks after the committee met with Charles de Courson, a board member of the public body supervising the Credit Lyonnais restructuring. Mr. Devedjian said Mr. de Courson told the committee that "about 100 investigations" were under way in connection with Credit Lyonnais."

The bailout plan that France will present to the EU later this mooth will be the fourth in three years for the bank. *(AFP, AFX, Bridge News)*

■ Thomson-CSF Privatization

The French government on Wednesday set out the procedure for privatizing Thomson-CSF, allowing foreign companies or consortia to bid fot the defense-electronics company, AFX reported. The announcement marks the government's second attempt to sell the company.

The successful bidder, who will be chosen by June 30, would become the majority owner by acquiring more than 50 percent of Thomson-CSF's capital and voting rights, the Finance Ministry said.

After examining the government's specifications, Alcatel-Alsthom and Dassault Industries said late Wednesday they would make a joint bid for Thomson-CSF.

The government said it would hold a "golden share," which gives it a veto over any changes in ownership.

IMF and World Bank To Ease Uganda Debt

By Richard W. Stevenson
New York Times Service

WASHINGTON — The World Bank and the International Monetary Fund will act soon to forgive some of the loans they have made to Uganda, the first of about 20 countries to be considered for a new program of debt relief.

The bank's board approved Uganda's participation Monday, and the fund's board was expected to take similar action. Both institutions said they expected a final agreement to be negotiated with Uganda by next month to slash as much as $300 million from the country's international debt of $3.4 billion.

The program's goal is to make economic growth more sustainable while bringing under control the fiscal merry-go-round that sees international lenders pour more and more money into Third World economies and immediately take much of it back out again to pay for old loans.

Other countries will be considered on a case-by-case basis over the next few years after the bank and fund gain more experience with the program.

"The debt initiative is a cornerstone of our efforts on Africa," David Lipton, the assistant U.S. Treasury secretary for international affairs, said. "If we are helping them to reform, we have to be sure they aren't doomed by debt burdens."

The bank and the fund insisted previously that countries repay their debts to them as a condition of new aid. But with poverty proving intractable in many nations, the institutions have softened their positions in the past few years and agreed that debt relief can be justified if it helps poor nations to sustain economic development and spend more on such pressing social needs as education and health care.

Other African countries under study for participation in the program include Burkina Faso, Ivory Coast and Mozambique, officials said, and that South American nations including Bolivia and Guyana could also be included soon.

Uganda was selected as the first beneficiary because it is a textbook case of a nation that has successfully pursued the kinds of stringent economic reforms prescribed by the bank and the fund but oonetheless faces long-term financial problems, officials said.

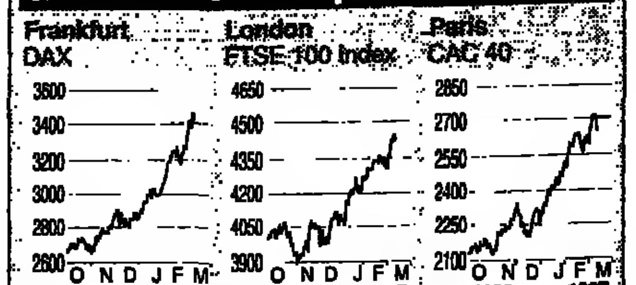
Uganda's total debt paymeots last year were $154 million, of which more than half went to multilateral institutions, primarily the bank and the monetary fund.

■ Kampala to Open Market

Uganda said Tuesday it would open its stock exchange within a month, although it still has to find a trading floor, Reuters reported from Kampala.

The authority expects about five companies to be listed oo the exchange in its first year of operation, all of them newly privatized. They include Uganda Grain Milling Co., Uganda Consolidated Properties Ltd. and National Insurance Corp.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	759.41	774.20	-1.91
Brussels	BEL-20	2,218.61	2,220.77	-0.46
Frankfurt	DAX	3,415.40	3,460.59	-1.31
Copenhagen	Stock Market	554.27	555.49	-0.22
Helsinki	HEX General	2,976.10	3,006.36	-1.01
Oslo	OBX	609.00	612.95	-0.64
London	FTSE 100	4,422.50	4,444.30	-0.49
Madrid	Stock Exchange	482.98	488.05	-1.05
Milan	MIBTEL	11,899.00	12,080.00	-1.50
Paris	CAC 40	2,641.70	2,686.15	-1.65
Stockholm	SX 16	2,968.04	2,991.29	-0.78
Vienna	ATX	1,256.37	1,256.43	Unch.
Zurich	SPI	2,954.45	2,960.32	-0.20

Source: Telekurs — International Herald Tribune

Write-Downs Drag SBC Into Loss

Compiled by Our Staff From Dispatches

BASEL — Swiss Bank Corp. on Wednesday became the third big Swiss bank to post a loss for 1996, as rising provisions against a write-down in the value of real-estate assets and for future credit risks eroded earnings.

SBC said its net loss was 1.96 billion Swiss francs ($1.33 billion), in line with analysts' expectations. It had profit of 1.05 billioo francs in 1995. As forecast in November, the bank absorbed one-time charges totaling 3.31 billion francs. Operating income rose 21 percent, to 10.75 billion francs.

The bank's shares rose to close at 310 francs, up 7. Loan losses in Switzerland soared in 1996 as the economy suffered through its sixth consecutive lean year, a streak triggered by a real-estate slump in the early 1990s.

Swiss Bank's chief executive, Marcel Ospel, said the bank was aiming for a net profit of 2.5 billion francs by 1999.

He said its net profit for January and February was "well ahead" of that achieved in the whole first quarter last year, but he cautioned against presuming that this would be the trend for the whole year.

All three big Swiss banks incurred their first net losses in 1996, as one-time charges for loan losses and reorganizations overshadowed rising operating profit. Union Bank of Switzerland posted a 350 million franc loss, while Credit Suisse had a loss of 2.59 billion francs.

Meanwhile, Britain's markets regulator said it was investigating SBC Warburg PLC over a sbare sale of £300 million ($482 million) it handled last year for a British investment trust.

The company, which is the investment-banking arm of Swiss Bank Corp., is being investigated by the Securities and Futures Authority for allegedly mishandling a trade of a basket of shares. *(Bloomberg, AP)*

Very briefly:

- **Daewoo Electronics Co.** will invest 1.74 billion French francs ($302.3 million) to build a fourth factory in **France**, where it will make glass for televisions and computers.
- **Hoechst AG's** shares fell 5.77 percent, to 70.45 Deutsche marks ($41.49), after the company said it would postpone selling shares in its **Hoechst Marioo Roussel** unit.
- **Jacques de Larosiere** was offered a second term as president of the **European Bank for Reconstruction and Developmeot.** The bank's net profit fell 35 percent in 1996, to 4.9 million European currency units ($5.6 million).
- **Granada Group PLC, Pathe SA and Pearson PLC** said their jointly held holding company, **BSB Holdings Ltd.,** had sold a 1.1 percent stake in **British Sky Broadcasting Corp.**
- **Sabena SA** reported a greater-than-expected net loss of 8.86 billion Belgian francs ($252.2 million) for 1996, its fifth consecutive yearly loss.
- **Sweden's** gross domestic product rose 1.1 percent in 1996 from 1995 and was up 1.1 percent in the fourth quarter from the third period, the Swedish Statistics Office said.
- **Chargeurs International SA,** the textile company created last year after **Chargeurs SA** was split up, posted 1996 profit of 136 millioo French francs, compared with a pro-forma loss of 65 million francs in 1995.
- **Ireland** asked the state-owned airline, **Aer Lingus Group,** to submit a proposal on forming a strategic alliance with another carrier.
- **Cap Gemini SA's** earnings more than quintupled io 1996, to 282 million French francs, lifted by strong growth in new business and reduced interest payments. The French computer-services company will pay a dividend of 2 francs a share, its first since 1994.
- **Societe Generale SA,** France's third-largest bank, said its 1996 earnings rose 19 percent, to 4.5 billion francs, as revenue rose and costs were reined in. *AFP, AFX, Bloomberg*

Intel Pressured Magazines Over Unfavorable Chip Review

By John Markoff
New York Times Service

SAN FRANCISCO — In an incident shedding light on the sometimes too-close relationship between computer publications and the companies they cover, Intel Corp. recently threatened to punish two German magazines for publishing unauthorized and unflattering reviews of an Intel chip that is not yet on the market. News of the dispute, which has circulated on the Internet in the past few days, has prompted hundreds of computer users to post angry messages on Intel's site on the World Wide Web.

The episode is an apparent embarrassment to Intel, which has a policy of not linking its advertising to the editorial treatment it receives in publications that write about the computer industry. An Intel spokesman said Tuesday that several of its executives had violated that policy by pressuring the German magazines. The company is trying to resolve the matter with the publications and the Intel executives involved, the spokesman, Tom Waldrop, said.

The publications are two of Germany's leading computer magazines: C'T Magazin fuer Computertechnik and PC Professionelle. In January, the magazines reviewed the Pentium II chip that Intel plans to introduce by midyear. They said the chip paled in comparison with clones of the Pentium and might be difficult to use. Intel officials complained that the magazines had reviewed a preliminary versioo of the chip and had obtained it not from them but from an unidentified computer maker.

■ Intel in Satellite Venture

Intel and Societe Europeenne des Satellites said Wednesday they had set up a joint venture to specialize in delivering computer software in Europe via the Astra satellite system, Bloomberg News reported from Hannover, Germany.

The venture, to be called European Satellite Multimedia Services SA, will start a communications platform to be called Astra-Net. Astra is operated by Societe Europeenne des Satellites.

WORLD STOCK MARKETS

Wednesday, March 12
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 759.41 / Previous: 774.20

	High	Low	Close	Prev.
ABN-AMRO	138.10	136.50	136.80	138.70
Aegon	134.20	132.80	133.20	133.60
Ahold	142.90	136.20	137	142.90
Akzo Nobel	287.30	275.50	276.70	288
Baan Co.	88.30	86.20	86.40	87.20
Bols Wess cva	38.40	37.30	37.50	37.80
CSM cva	113	111.20	110.60	113
Dordtsche Pet	365	359.50	359.50	366.50
DSM	198	191	191	198.30
Elsevier	31.80	30.70	31.20	32.40
Fortis Amev	78.60	77	77	78.80
Getronics	63.50	61.80	62.50	62.40
G-Broc cva	63.30	61	62.50	62.30
Hagemeyer	165	161.10	162.40	163.70
Heineken	329	216.70	217.20	338
Hoogovens cva	91.40	88.20	89.10	91.70
Hunt Douglas	161	157.50	160.60	160
ING Group	80.10	77.70	78	80.10
KLM	59	57.80	58	59
KNP BT	44.80	44.30	44.80	44.70
KPN	69.70	68	69	69.40
Nedlloyd Gp	60	57.70	60	58.70
Nutricia	213.30	307.20	308	213.80
Oce Grinten	249.10	246.50	247	248
Philips Elec	90.60	88.30	89.20	91.30
Polygram	07	91.80	91.50	97.60
Randstad Hdg	152	147.50	148.50	152.10
Robeco	166.70	166	166	166
Rodamco	62.80	61.60	61.70	62.80
Rolinco	170.90	168.50	169	170.40
Rorento	118.50	110.20	110.20	109.90
Royal Dutch	340.40	337	337.50	343.20
Unilever cva	363.50	360.60	361.50	363.20
Vendex Intl	92.50	90.30	90.60	91.50
VNU	41.20	40.70	40.90	41.10
Wolters Kl cva	255	250.60	252.50	255

Bangkok
SET index: 720.27 / Previous: 719.95

	High	Low	Close	Prev.
Adv Info Svc	244	236	236	238
Bangkok Bk F	268	248	264	246
Krung Thai Bk	40	37.50	38.75	37.25
PTT Explor	342	332	332	330
Siam Cement F	696	668	676	668
Siam Com Bk F	167	154	159	149
Telecomasia	44.25	42	42	42.75
Thai Airways	45.50	43.50	45	45
Thai Farm Bk F	183	173	176	167
Utd Comm	161	159	160	160

Bombay
Sensex 30 index: 3762.37 / Previous: 3725.87

	High	Low	Close	Prev.
Bajaj Auto	1052	1025	1035.75	1027.25
Hindust Lever	1020	998	1007	1000.50
Hindust Petlm	393.50	382	388.25	383.50
Ind Dev Bk	90	93.25	94	93.25
ITC	435.75	424.75	431.50	424.75
Mahanagar Tel	279.25	271.50	279	272
Reliance Ind	281.50	273.25	276.50	276.50
State Bk India	309.75	301.50	304.50	302.50
Steel Authority	22	20.50	21.25	20.50
Tata Eng Loco	394.50	384	387	384.25

Brussels
BEL-20 index: 2218.41 / Previous: 2220.77

	High	Low	Close	Prev.
Almanij	14050	14250	14650	14050
Barco Ind	5880	5810	5860	5830
BBL	8410	8290	8360	8290
CBR	3600	3480	3500	3460
Colruyt	15125	14850	15000	15000
Delhaize Lion	2075	2855	2055	2070
Electrabel	8220	8750	8170	8230
Electrafina	3485	3350	3440	3490
Fortis AG	6460	6350	6450	6370
Gevaert	2550	2510	2540	2510
GBL	2140	5100	5140	5158
Gen Banque	14075	13675	13700	14000
Kredietbank	13525	13200	13200	13350
Petrofina	12600	12200	12350	12675
Powerfin	2130	5000	5810	5130
Royale Belge	8650	8500	8540	8540
Soc Gen Belg	2925	2905	2905	2930
Solvay	21350	21250	21325	21400
Tractebel	15425	15025	15250	15400
UCB	95800	94250	95800	94600

Copenhagen
Stock Index: 554.27 / Previous: 555.49

	High	Low	Close	Prev.
BG Bank	300	293	297	299
Carlsberg B	409	404	406	404
Codan Fors	930	922.50	930	927.90
Danisco	406	400	401	405
Den Danske Bk	611	599	607	610
D/S Svendborg B	286286	269000	284000	283000
D/S 1912 B	200500	197000	197500	199000
FLS Ind B	876	845	870	870
Kob Lufthavne	705	685	696	690
Nvo Nordisk B	705.76	679	680	698.50
Sophus Ber B	880	825	838	877
Tele Danmk B	366	356	356	363
Tryg Baltica	378	374	375	379.50
Unidanmark A	368	361	362	367

Frankfurt
DAX: 3415.40 / Previous: 3460.59

	High	Low	Close	Prev.
AMB B	1180	1170	1170	1170
Adidas	167.50	165	167	167.30
Allianz Hdg	3433	3416	3424	3442
Altana	1460	1420	1460	1430
Bk Berlin	34.40	33.90	34.10	34.15
BASF	64.95	63.50	64.15	66.78
Bayer Hypo Bk	52.65	52.20	52.65	52.30
Bay.Vereinsbank	63.85	63.10	63.65	63.50
Bayer	72.95	71.60	72.85	75.25
Beiersdorf	93.40	91.50	91.50	94.30
Bewag	472	462	465	474
BMW	1269	1250	1267.50	1249
CKAG Colonia	162	161	161.50	160
Commerzbank	46.90	46.51	46.90	46.40
Daimler Benz	132.15	130.90	131.40	132.50
Degussa	733	729	730.50	734
Deutsche Bank	95.10	94.10	94.55	95
Deut Telekom	35.95	35.25	35.65	34.85
Dresdner Bank	57.95	57.70	57.95	57.65
Fresenius	376	363	373	360
Fresenius Med	166	164	165.40	164.50
Fried. Krupp	297	293	294.50	295.80
Gehe	120	118.30	119.80	120
Heidelbg Zmt	121	148	150.80	147.50
Henkel pfd	98.70	95.30	95.30	98.50
HEW	480	480	0.00	0.00
Hochtief	75.50	74.50	75.50	76.50
Hoechst	70.90	68	70.45	78.55
Karstadt	610	595	610	612
Linde	1145	1125	1138	1175.50
Lufthansa	24.53	24.37	24.50	24.50
MAN	477.80	472.50	477.50	480
Mannesmann	674	661.50	661.50	671
Metallgesellschaft	34.90	36.40	36.70	34.72
Metro	163.50	159.50	163.40	165.30
Munch Rueck R	4250	4210	4215	4290
Preussag	451	435	445	455
Rheinelektra	1245	1243	1245	1252
RWE	78.60	77.60	78.25	78
SAP pfd	278.80	276	278.20	274.70
Schering	167.80	164	165.30	164.20
SGL Carbon	229.50	228.50	229	228
Siemens	86.95	86.33	86.45	87.85
Springer (Axel)	1255	1255	0.00	0.00
Suedzucker	875	869	875	874
Thyssen	358.40	355.50	356.60	361.40
Veba	100.80	100.05	100.25	102.50
VEW	507	501	507	502
Viag	760	748	753	765
Volkswagen	958	950.50	951.50	944

Helsinki
HEX General Index: 2974.10 / Previous: 3006.36

	High	Low	Close	Prev.
Enso A	45.20	44.50	44.50	45.50
Huhtamaki I	248	244	247.20	247
Kemira	57.50	56	56	54.90
Kesko	77.50	74.50	75.30	75.40
Merita A	19.50	18.80	19	10.90
Metra B	307	303	304	305
Metsa-Serla B	42.20	40	40.50	42.90
Neste	135	134	134	135
Nokia A	329.50	322.50	323.50	327
Orion-Yhtymae	188	185	186	187
Outokumpu A	96	94.50	94.90	95.80
UPM-Kymmene	116	109.50	111	115
Valmet	91	88.50	89	91

Hong Kong
Hang Seng: 13119.13 / Previous: 13252.30

	High	Low	Close	Prev.
Amoy Props	9.25	9.15	9.15	9.15
Bk East Asia	27.05	26.15	26.90	26.35
Cathay Pacific	12.05	11.90	12	11.95
Cheung Kong	73	70.75	71.75	73.25
CK Infrastruct	21.60	20.75	20.75	21.40
China Light	35.70	35.10	35.10	35.60
Citic Pacific	39.30	38.60	38.80	39.50
Dao Heng Bk	39.10	38.40	38.50	39.10
First Pacific	11.20	10.95	11.10	11.20
Hang Lung Dev	15.60	15.55	15.60	15.70
Hang Seng Bk	85	83.75	84	84.75
Henderson Inv	8.70	8.55	8.65	8.70
Henderson Ld	67	65.50	66.25	67.25
HK China Gas	14.95	14.75	14.75	14.95
HK Electric	26.85	26.70	26.70	26.85
HK Telecomm	14	13.90	14	14
Hopewell Hdgs	4.43	4.25	4.33	4.33
HSBC Hdgs	192	190	191	191.50
Hutchison Wh	50	57	57.50	58
Hysan Dev	25.25	24.35	24.50	25.30
Johnson El Hdg	20.70	20.40	20.50	20.55
Kerry Props	19.00	19.85	19.85	19.65
New World Dev	44.90	43	42.20	45
Oriental Press	3.30	3.18	3.33	3.40
Pearl Oriental	6.15		6.10	6.05
SHK Props	87.25	86.25	87	87.50
Shun Tak Hdgs	5.45	5.35	5.40	5.45
Sino Land Co.	8.60	8.25	8.40	8.60
Sth China Post	7.75	7.40	7.60	7.40
Swire Pac A	64.50	63.25	63.25	64.25
Wharf Hdgs	33.20	32.80	33	33.30
Wheelock	19.25	18.70	18.85	19.25

Jakarta
Composite Index: 682.61 / Previous: 687.93

	High	Low	Close	Prev.
Astra Intl	6100	6000	6100	6050
Bk Intl Indon	1825	1775	1775	1850
Bk Negara	1525	1425	1450	1525
Gudang Garm	10450	10300	10375	10350
Indocement	3425	3350	3375	3425
Indofood	5800	5650	5775	5600
Indosat	6700	6650	6700	6700
Sampoerna HM	12175	11925	12000	12100
Semen Gresik	6125	5900	6075	6125
Telekomunikasi	4050	4000	4000	4075

Johannesburg
All Market: 7147.89 / Previous: 7162.80

	High	Low	Close	Prev.
Amalgamtd Bks	28.10	27.75	28.05	27.85
AngloAm Coal	310.50	309	310.50	308
AngloAm Corp	277	275.50	276.25	275.75
AngloAm Gold	330	329.25	329.25	329
AngloAm Ind	180	177	177	180
AVMIN	17.75	17.60	17.70	17.75
Barlow	50.25	49.50	50.25	49.75
C.G. Smith	27.50	27.20	27.20	37.15
De Beers	162.50	160.25	161	160.75
Driefontein	49	48	45	48
Fst Natl Bk	27.90	27.75	27.80	27.75
Gencor	19.95	19.60	19.85	19.60
GFSA	122	121	121	121
Imperial Hdgs	59	57.50	59	57.50
Ingwe Coal	28	27.85	30	27.80
Iscor	3.42	3.54	3.60	3.55
Johnnies Indl	58.75	58.25	58.75	58.25
Liberty Hdgs	324.50	324	324	324
Liberty Life	126	120	126	125.25
LibLife Strat	15.30	15.10	15.20	15.25
Minorco	106	105.25	106	105.25
Nampak	19.70	19.40	19.60	19.60
Nedcor	84.75	85.25	84.25	86
Rembrandt Gp	46.50	45.40	45.40	45.85
Richemont	61.75	55	59.50	61.50
Rust Platinum	76.50	75	75	76
SA Breweries	137.75	136.50	137	137.50
Samancor	55.50	55.25	55.25	55.25
Sasol	52	61	21.50	52
SBIC	187.25	187	187	187
Tiger Oats	76.75	76.50	76.75	77

Kuala Lumpur
Composite: 1249.72 / Previous: 1250.33

	High	Low	Close	Prev.
AMMB Hdgs	23.50	23.30	23.50	23.30
Genting	16.90	16.60	16.70	16.70
Mal Banking	29.25	28.75	29.25	29
Mal Intl Ship F	6.30	6.25	6.30	6.25
Petronas Gas	9.20	9.10	9.20	9.15
Proton	16	15.90	15.90	15.90
Public Bk	5.40	5.35	5.35	5.35
Renong	4.48	4.42	4.44	4.50
Resorts World	11.50	11.30	11.40	11.40
Rothmans PM	25.50	24.50	24.80	25.50
Sime Darby	9.30	9.25	9.30	9.25
Telekom Mal	19.40	19.10	19.30	19.40
Tenaga	12.30	12.10	12.20	12.20
Utd Engineers	22.70	22.40	22.60	22.60
YTL	14	13.60	13.90	13.90

London
FT-SE 100: 4422.50 / Previous: 4444.30

	High	Low	Close	Prev.
Abbey Natl	7.91	7.80	7.80	7.88
Allied Domecq	4.49	4.43	4.43	4.46
Anglian Water	6.64	6.58	6.60	6.62
Argos	6.72	6.62	6.67	6.69
Asda Group	1.13	1.10	1.11	1.10
Assoc Br Foods	5.06	5	5.06	5.02
BAA	5.37	5.32	5.32	5.34
Barclays	11.31	11.13	11.15	11.28
Bass	8.61	8.50	8.55	8.57
BAT Ind	5.70	5.56	5.66	5.58
Bank Scotland	3.58	3.51	3.51	3.57
Blue Circle	4.09	4.03	4.06	4.80
BOC Group	10.27	10.17	10.10	10.16
Boots	6.80	6.70	6.73	6.80
BPB Ind	3.46	3.43	3.44	3.45
Brit Aerosp	13.78	13.63	13.70	13.71
Brit Airways	6.63	6.53	6.54	6.63
BG	1.70	1.62	1.69	1.65
Brit Land	5.56	5.39	5.49	5.56
Brit Petm	7.13	6.98	7.82	7.11
BSkyB	6.40	6.24	6.32	6.33
Brit Steel	1.60	1.57	1.58	1.61
Brit Telecom	4.38	4.33	4.34	4.37
BTR	2.84	2.70	2.76	2.84
Burmah Castrol	10.73	10.27	10.64	10.82
Burton Gp	1.55	1.54	1.54	1.53
Cable Wireless	5.21	5.03	5.05	5.07
Cadbury Schw	5.56	5.42	5.54	5.41
Carlton Comm	5.42	5.34	5.36	5.38
Coml Union	7.09	7	7.05	7.05
Compass Gp	7.23	7.15	7.19	7.16
Courtaulds	3.66	3.61	3.62	3.62
Dixons	5.25	5.13	5.15	5.24
Electrocomponents	4.30	4.26	4.38	4.27
EMI Group	12.52	12.20	12.35	12.25
Energy Group	5.30	5.20	5.21	5.31
Enterprise Oil	6.35	6.16	6.35	6.22
Fam Colonial	1.65	1.64	1.64	1.64
Genl Accident	8.54	8.38	8.42	8.55
GEC	3.86	3.82	3.84	3.82
GKN	10.38	10.18	10.18	10.38
Glaxo Wellcome	11.67	11.35	11.39	11.54
Granada Gp	9.84	9.71	9.71	9.79
Grand Met	4.89	4.83	4.87	4.85
GRE	3.01	2.80	2.93	2.83
Greenalls Gp	5.50	5.45	5.47	5.48
Guinness	4.88	4.50	4.78	4.75
GUS	6.52	6.47	6.49	6.50
Hays	5.53	5.43	5.50	5.44
HSBC Hldgs	15.49	15.35	15.41	15.56
ICI	7.50	7.33	7.42	7.52
Impl Tobacco	4.37	3.94	4.34	4.26
Kingfisher	6.94	6.85	6.90	6.90
Ladbroke	2.40	2.37	2.38	2.39
Land Sec	7.95	7.84	7.84	7.93
Lasmo	2.40	2.32	2.34	2.36
Legal Genl Grp	4.07	4.83	4.04	4.07
Lloyds TSB Gp	5.24	5.14	5.19	5.19
LucasVarity	2.08	2.84	2.05	2.07
Marks Spencer	4.90	4.80	4.80	4.86
MEPC	4.82	4.73	4.82	4.80
Mercury Asset	14.05	13.86	13.95	14.04
National Grid	2.18	2.15	2.16	2.17
Natl Power	5.03	4.93	4.97	5.02
NatWest	7.67	7.40	7.42	7.46
Next	6.37	6.32	6.34	6.34
Orange	2.19	2.12	2.13	2.19
P&O	6.63	6.58	6.59	6.60
Pearson	7.92	7.85	7.85	7.91
Pilkington	1.48	1.45	1.45	1.47
PowerGen	6.70	6.18	6.27	6.19
Premier Farnell	5.20	5.05	5.15	5.07
Prudential	5.93	5.89	5.89	5.92
Railtrack PP	4.85	4.65	4.70	4.86
Rank Group	4.49	4.41	4.44	4.48
Reckitt Colm	8.05	7.86	7.50	7.98
Redland	3.73	3.66	3.70	3.73
Reed Intl	11.59	10.74	11.50	11.74
Rentokil Initial	4.43	4.13	4.15	4.58
Reuters Hdgs	6.47	6.33	6.43	6.38
Rexam	3.37	3.32	3.35	3.38
RMC Group	10.19	9.87	10.05	10.19
Rolls Royce	2.56	2.48	2.52	2.55
Royal Bk Scot	5.86	5.48	5.79	5.85
RTZ reg	9.97	9.56	9.76	9.81
Royal & Sun All	5.02	4.34	5.01	4.94
Safeway	3.69	3.41	3.63	3.64
Sainsbury	3.20	3.09	3.16	3.10
Schroders	17.20	16.85	16.88	17.38
Scot Newcastle	6.87	6.78	6.86	6.82
Scot Power	3.65	3.60	3.62	3.64
Securicor	3.20	3.12	3.18	3.14
Severn Trent	7.60	7.47	7.53	7.50
Shell Transp R	10.88	10.70	10.80	10.81
Siebe	10.06	9.93	10.01	16.82
Smith Nephew	1.82	1.80	1.80	1.80
SmithKline	9.60	9.35	9.41	9.47
Smiths Ind	8.23	8.10	8.12	8.10
Sthern Elec	7.95	7.00	7.92	7.92
Stagecoach	7.54	7.43	7.54	7.45
Stand Charter	8.80	8.44	8.62	8.73
Tate & Lyle	4.48	4.42	4.44	4.45
Tesco	3.51	3.46	3.49	3.47
Thames Water	7.02	6.88	6.88	6.94
3i Group	5.25	5.21	5.24	5.24
TI Group	5.84	5.60	5.78	5.64
Tomkins	2.94	2.88	2.91	2.91
Unilever	16.08	15.87	15.97	15.91
Utd Assurance	5.37	5.30	5.35	5.35
Utd News	7.48	7.40	7.45	7.50
Utd Utilities	6.80	6.65	6.70	6.77

Madrid
Bolsa index: 482.93 / Previous: 488.05

	High	Low	Close	Prev.
Acerinox	20350	20050	20220	20220
ACESA	1715	1685	1690	1685
Aguas Barcelon	5510	5420	5480	5440
Argentaria	6440	6260	6260	6460
BBV	8830	8690	8740	8770
Banesto	1145	1125	1125	1125
Bankinter	19590	19480	19490	19650
Bca Centro Hisp	3910	3830	3850	3890
Bco Exterior	2770	2765	2765	2765
Bco Popular	26970	26430	26500	26920
Bco Santander	9880	9610	9640	9860
CEPSA	4370	4300	4300	4300
Continente	2675	2605	2645	2630
Corp Mapfre	7720	7510	7510	7680
Endesa	9420	9150	9180	9410
FECSA	1315	1250	1255	1310
Gas Natural	33570	32920	33000	33430
Iberdrola	1675	1625	1640	1660
Pryca	2775	2725	2750	2710
Repsol	5910	5770	5810	5820
Sevillana Elec	1345	1300	1210	1315
Tabacalera	7230	7150	7170	7220
Telefonica	3545	3485	3495	3535
Union Fenosa	1220	1195	1205	1210
Valenc Cement	1615	1590	1615	1600

Manila
PSE index: 3270.44 / Previous: 3280.99

	High	Low	Close	Prev.
Ayala B	29.50	28.50	28.50	30
Ayala Land	31	30.50	30.50	30.50
Bk Philip Isl	184	182	184	183
C&P Homes	13.25	13	13	13.25
Manila Elec A	122	120	121	120
Metro Bank	685	680	685	685
Petron	11.25	10.75	11	11
PCIBank	380	377.50	380	380
Phil Long Dist	1610	1600	1605	1610
San Miguel B	90	89	90	88.50
SM Prime Hdg	7.60	7.30	7.50	7.60

Mexico
Bolsa index: 3764.49 / Previous: 3804.12

	High	Low	Close	Prev.
Alfa A	44.00	43.40	44.00	43.75
Banacci B	18.42	18.10	18.18	18.48
Cemex CPO	29.00	28.45	28.85	28.90
Cifra C	N.T.	N.T.	N.T.	11.62
Emp Moderna	41.20	40.20	40.80	41.20
Gpo Carso A1	44.50	43.80	44.25	44.60
Gpo F Bcomer	1.64	1.80	1.82	1.87
Gpo Fin Inbursa	27.90	27.65	27.75	27.90
Kimb Clark Mex	163.50	162.90	163.20	163.50
Televisa CPO	100.30	99.20	99.50	102.30
TelMex L	15.90	15.78	15.78	16.00

Milan
MIB Telematico: 11899.00 / Previous: 12080.00

	High	Low	Close	Prev.
Alleanza Assic	12460	12100	12300	12515
Bca Comm Ital	3445	3365	3400	3430
Bca Fideuram	4530	4350	4520	4490
Bca di Roma	1245	1210	1228	1231
Benetton	20400	19800	20400	20400
Credito Italiano	2320	2265	2285	2315
Edison	9510	9370	9410	9500
ENI	8630	8445	8490	8640
Fiat	5565	5430	5515	5545
Generali Assic	30300	29700	29850	30400
IMI	14865	14500	14565	14995
INA	2245	2195	2235	2270
Italgas	5925	5705	5765	5905
Mediaset	7095	7040	7065	7110
Mediobanca	11210	10960	11040	11410
Montedison	1245	1231	1237	1243
Olivetti	634	616	620	630
Parmalat	2280	2280	2230	2308
Pirelli	3605	3530	3560	3610
RAS	15150	14960	15158	15120
Rolo Banca	14800	14410	14550	14550
S Paolo Torino	11960	11380	11415	11860
Stet	7705	7580	7630	7770
Telecom Italia	4245	4155	4190	4260
TIM	4380	4245	4275	4375

Montreal
Industrials index: 2947.16 / Previous: 2979.38

	High	Low	Close	Prev.
Bca Mob Com	43¼	43	43	43½
Cdn Tire A	25.65	25.40	25.40	25.55
Cdn Util A	32.65	32¼	32.35	32.60
CT Finl Svc	32¼	32¼	32¼	32½
Gaz Metro	17½	17.10	17.10	17.45
Gt-West Lifeco	22	21.90	21.90	21¾
Imasco	38.10	37¼	37¼	38.10
Investors Grp	25¼	25¼	25¼	25.80
Loblaw Cos	17	17	17	17
Natl Bk Canada	16.20	16.10	16.15	16.15
Power Corp	29½	28.90	29.15	29½
Power Finl	27.20	27.10	27.20	27.20
Quebecor B	25.30	25¼	25¼	25.30
Rogers Comm B	9.35	9.20	9.35	9¼
Royal Bk Cda	60¼	59.30	59½	60.60

Oslo
OBX index: 609.80 / Previous: 612.95

	High	Low	Close	Prev.
Aker A	190	184.50	185	188
Bergesen Dy A	147	145	147	146.50
Christiania Bk	25.50	24.80	25.20	24.90
Den norske Bk	30.60	29.50	30.10	30.60
Elkem	120	118.50	119	119.50
Hafslund A	45	47	48	47
Kvaerner Asa	369	365	365	371
Norsk Hydro	351	346.50	348	349
Norske Skog A	222	217	219	222.50
Nycomed A	110	108.50	109.50	110.50
Orkla Asa A	551	544	550	546.50
Petm Geoscv	306	300	302	306
Saga Petlm A	116.50	115	116.50	116
Schibsted	138	135	135	136.50
Transocean Off	405	395	395	401.50
Storebrand Asa	47	45.50	45.70	47.50

Paris
CAC-40: 2641.70 / Previous: 2686.15

	High	Low	Close	Prev.
Accor	840	821	824	840
AGF	215.30	210	210.50	214
Air Liquide	938	925	927	935
Alcatel Alsth	632	613	620	640
Axa-UAP	378.30	374.30	375.20	376.20
Bancaire	780	761	764	775
BIC	908	900	904	909
BNP	253.70	243	243	257.80
Canal Plus	1155	1127	1144	1125
Carrefour	3520	3455	3465	3445
Casino	270	264.20	266	270.50
CCF	279.80	270	270	279.90
Cetelem	738	716	718	744
Christian Dior	825	799	802	825
CLF-Dexia Fran	622	593	597	614
Credit Agricole	1315	1300	1215	1271
Danone	910	894	903	905
Elf-Aquitaine	577	555	558	578
Eridania BS	950	930	947	944
Eurodisney	10.45	10.25	10.25	18.50
Eurotunnel	7	6.95	7	7
Gen. Eaux	783	761	771	783
Havas	443	436.10	436.10	444
Imetal	870	860	860	852
Lafarge	380	368.50	372	367.50
Legrand	1065	1035	1037	1048
L'Oreal	2028	1980	1982	2023
LVMH	1358	1322	1330	1351
Lyon. Eaux	600	594	595	598
Michelin B	349.30	342	345.80	353
Paribas A	400.80	396.10	396.90	400.30
Pernod Ricard	321	315	315	323.10
Peugeot Cit	635	615	625	629
Pinault-Print	2335	2283	2290	2338
Promodes	1912	1877	1880	1917
Renault	136.70	134	135.20	133
Rexel	1789	1700	1740	1787
Rh-Poulenc A	200.90	198.50	198.50	201
Sanofi	556	543	546	551
Schneider	308.50	300.30	301	309
SEB	999	986	990	998
SGS Thomson	435	416	421.50	432.10
Ste Generale	695	673	674	698
Sodexho	2987	2964	2970	2989
St Gobain	904	893	893	900
Suez	296	283.70	284.40	296.80
Synthelabo	610	591	597	596
Thomson CSF	194.50	191.90	192.60	194.10
Total B	489.50	480.20	480.30	487.10
Usinor	89.80	87.50	89	89.05
Valeo	384.80	380.30	382.40	383.90

São Paulo
Bovespa index: 9327.37 / Previous: 9545.30

	High	Low	Close	Prev.
Bradesco Pfd	8.85	8.61	8.75	8.85
Brahma Pfd	725.00	720.00	725.00	725.00
Cemig Pfd	50.00	47.90	48.20	50.00
CESP Pfd	61.99	58.20	58.50	59.00
Copel	15.72	15.40	15.720	15.30
Eletrobras	485.00	466.00	468.00	487.50
Itaubanco Pfd	574.00	568.00	570.00	573.00
Light Servicos	461.02	459.50	461.00	460.00
Lightpar	339.00	333.00	336.00	334.95
Petrobras Pfd	219.00	214.00	214.00	219.00
Paulista Luz	147.00	144.50	144.50	147.00
Sid Nacional	27.50	36.59	37.70	37.50
Souza Cruz	N.T.	N.T.	N.T.	9.50
Telebras Pfd	114.90	112.10	112.70	115.10
Telemig	171.00	165.50	165.50	147.90
Telerj	158.50	154.990	155.00	158.50
Telesp Pfd	305.00	292.50	294.00	305.00
Unibanco	41.50	40.50	40.50	42.00
Usiminas Pfd	1.24	1.21	1.21	1.26
CVRD Pfd	26.50	26.05	26.20	26.50

Seoul
Composite index: 663.98 / Previous: 655.95

	High	Low	Close	Prev.
Dacom	105000	101000	101000	103000
Daewoo Heavy	4030	3960	4030	4000
Hyundai Eng.	19200	18600	18600	18600
Kia Motors	16100	15200	16000	15500
Korea El Pwr	26000	24800	26000	25200
Korea Exch Bk	5650	5520	5610	5500
Korea Mob Tel	467500	464000	467000	467500
LG Semicon	26500	24500	26500	25000
Pohang Iron St	40900	40100	40900	40200
Samsung Display	40900	39700	40300	39600
Samsung Elec	54500	52100	53700	52000
Shinhan Bank	10800	10000	10000	10000

Singapore
Straits Times: 2177.39 / Previous: 2194.75

	High	Low	Close	Prev.
Asia Pac Brew	7.65	7.40	7.45	7.45
Cerebos Pac	10.40	10.40	10.40	10.50
City Devts	13.80	13.40	13.40	13.80
Cycle Carriage	14.50	14.60	14.70	15
Dairy Farm Intl*	0.78	0.77	0.77	0.77
DBS foreign	18.70	18.50	18.50	18.60
DBS Land	5.60	5.35	5.35	5.60
Keppel Fels	5.20	4.86	4.88	5.15
Fraser & Neave	13.20	13	13	13.30
HK Land*	2.88	2.80	2.82	2.87
Jard Matheson*	6.10	6	6.10	6.10
Jard Strategic*	3.32	3.28	3.28	3.28
Keppel	10.30	10	10	10.10
Keppel Bank	4.10	4.06	4.08	4.08
OCBC foreign	18.80	18.60	18.70	18.80
OS Union Bk F	10.80	10.40	10.70	10.90
Parkway Hdgs	6.25	6.30	6.20	6.15
Sembawang	7.55	7.45	7.50	7.55
Sing Air foreign	12.50	12.30	12.30	12.38
Sing Land	7.95	7.80	7.00	0
Sing Press F	28.50	28	28	28.70
Sing Tech Ind	3.90	3.84	3.84	3.92
Sing Telecomm	3.28	3.22	3.26	3.28
Keppel Land	4.80	4.74	4.74	4.80
Tat Lee Bank	3.48	3.44	3.44	3.48
Utd Industrial	1.22	1.20	1.20	1.22
Utd O'Sea Bk F	16.20	15.90	16	15.90
Wing Tai Hdgs	4.56	4.50	4.54	4.58

*: In U.S. dollars.

Stockholm
SX 16 index: 2968.04 / Previous: 2991.29

	High	Low	Close	Prev.
AGA B	116	112.50	116	113
ABB A	887	881	883	882
AssiDoman	207.50	204	207	207.50
Astra A	376	372	372	373.50
Atlas Copco A	188	184.50	184.50	187.50
Autoliv	339	329	330.50	339
Electrolux B	504	490	492.50	503
Ericsson B	270	263	265.50	270.50
Hennes B	1060	1028	1035	1054
Incentive A	545	540	545	540
Investor B	360	355.50	356	358
MoDo B	245	240	243.50	240
Nordbanken	272	263	265	272
Pharm/Upjohn	304	300	301	301.50
Sandvik B	193	189	189	192
Scania B	191.50	187	187	191
SCA B	174	170	173	173
S-E Banken A	80.50	78.50	80.50	78.50
Skandia Fors	254	242	243	252
Skanska B	351	343	343	349.50
SKF B	192	188	189	191.50
Sparbanken A	148.50	144.50	144.50	148.50
Stadshypotek A	190	190	190	190.50
Stora A	108	106	107.50	107.50
Sv Handles A	226	917	225.50	219.50
Volvo B	192.50	188.50	189.50	192.50

Sydney
All Ordinaries: 2454.40 / Previous: 2468.30

	High	Low	Close	Prev.
Amcor	8.53	8.40	8.52	8.40
ANZ Bkng	7.82	7.73	7.76	7.82
BHP	17.30	17.11	17.14	17.32
Boral	3.84	3.76	3.77	3.85
Brambles Ind.	22.25	22	22	22.30
CBA	13.25	12.92	12.94	13.20
CC Amatil	11.39	11.09	11.15	11.44
Coles Myer	6.03	5.85	5.91	6.04
Comalco	6.95	6.90	6.92	7
CRA	19.40	19.25	19.26	19.28
CSR	4.85	4.79	4.81	4.81
Fosters Brew	2.66	2.64	2.64	2.67
Goodman Fld	1.73	1.67	1.69	1.72
ICI Australia	12.55	12.49	12.50	12.55
Lend Lease	23.47	23.20	23.40	23.40
MIM Hdgs	1.81	1.78	1.81	1.79
Nat Aust Bank	16.04	15.84	15.85	16.06
Nat Mutual Hdg	1.99	1.96	1.99	1.99
News Corp	6.84	6.78	6.79	6.84
Pacific Dunlop	3.44	3.28	3.33	3.45
Pioneer Intl	4.13	4.07	4.07	4.14
Pub Broadcast	6.46	6.41	6.41	6.50
St George Bank	7.55	7.48	7.49	7.53
WMC	8.39	8.30	8.38	8.32
Westpac Bkng	7.21	7.14	7.17	7.21
Woodside Pet	9.20	9.13	9.20	9.20
Woolworths	3.71	3.64	3.69	3.70

Taipei
Stock Market index: 8255.07 / Previous: 8246.64

	High	Low	Close	Prev.
Cathay Life Ins	181	179	180	179
Chang Hwa Bk	186	184	184	184
Chiao Tung Bk	91	90.50	90.50	90.50
China Develpmt	113.50	112	112.50	112
China Steel	27.50	26.80	27	27.36
First Bank	188	186	186	186
Formosa Plastic	75.50	74	74.50	75.50
Hua Nan Bk	146	144	144.50	144
Intl Comm Bk	84	83.50	83.50	83
Nan Ya Plastics	68	67	67	67.50
Shin Kong Life	112.50	110.50	111	110.50
Taiwan Semi	65.50	64	64.50	64
Tatung	58.50	57.50	58	57.50
Utd Micro Elec	48.70	47	48	46.50
Utd World Chin	71	70	70	70.50

Tokyo
Nikkei 225: 18183.27 / Previous: 18267.72

	High	Low	Close	Prev.
Ajinomoto	965	925	965	940
All Nippon Air	800	794	900	797
Amway	3450	3400	3400	3400
Asahi Bank	837	825	834	834
Asahi Chem	611	592	600	613
Asahi Glass	1100	1870	1090	1110
Bk Tokyo Mitsu	1960	1930	1940	1940
Bk Yokohama	529	219	525	535
Bridgestone	2220	2200	2220	2190
Canon	2600	2570	2600	2570
Chubu Elec	2170	2140	9160	2140
Chugoku Elec	2150	2130	2150	2160
Dai Nipp Print	1960	1930	1950	1960
Daiei	770	745	746	777
Dai-Ichi Kang	1410	1380	1390	1270
Daiwa Bank	475	465	465	470
Daiwa House	1400	1380	1400	1380
Daiwa Sec	953	936	946	942
DDI	7380a	7230a	7270a	7400a
Denso	2400	2340	2370	2360
East Japan Ry	5350a	5290a	5350a	5330a
Eisai	2170	2120	2160	2180
Fanuc	3710	3640	3670	3640
Fuji Bank	1480	1410	1440	1440
Fuji Photo	4150	4090	4100	4050
Fujitsu	1200	1180	1200	1180
Hachijuni Bk	1020	1010	1020	1010
Hitachi	1080	1660	1080	1060
Honda Motor	3790	3660	3680	3760
IBJ	1360	1330	1330	1370
IHI	428	407	419	431
Itochu	564	557	562	570
Ito-Yokado	5510	5290	5290	5480
JAL	482	476	480	480
Japan Tobacco	8000a	7840a	8000a	7760a
Jusco	3340	3260	3290	3310
Kajima	627	595	612	629
Kansai Elec	2200	2160	2200	2170
Kao	1320	1300	1310	1310
Kawasaki Hvy	485	476	480	479
Kawa Steel	340	337	339	340
Kinki Nipp Ry	730	720	727	730
Kirin Brewery	999	080	987	1000
Kobe Steel	218	215	217	210
Komatsu	852	846	850	836
Kubota	539	528	539	539
Kyocera	7090	6970	7000	7050
Kyushu Elec	2180	2150	2180	2180
LTCB	418	405	407	410
Marubeni	450	440	440	450
Marui	1710	1680	1710	1670
Matsu Comm	2910	2860	2880	2890
Matsu Elec Ind	1850	1800	1850	1810
Matsu Elec Wk	1120	1110	1120	1130
Mitsubishi	1090	1070	1080	1100
Mitsubishi Ch	329	310	311	329
Mitsubishi El	680	664	680	669
Mitsubishi Est	1420	1390	1410	1410
Mitsubishi Hvy	806	796	803	805
Mitsubishi Mat	850	843	860	849
Mitsubishi Tr	1320	1280	1300	1320
Mitsui	864	860	860	861
Mitsui Fudosn	1290	1270	1280	1290
Mitsui Trust	758	735	735	750
Murata Mfg	4300	4270	4290	4170
NEC	1420	1400	1410	1410
Nikon	1780	1770	1780	1760
Nikko Sec	723	697	723	720
Nintendo	8850	8700	8750	8850
Nipp Express	783	760	772	778
Nippon Oil	500	487	500	506
Nippon Steel	330	326	327	328
Nissan Motor	728	720	724	711
NKK	264	260	260	261
Nomura Sec	1420	1390	1400	1410
NTT	8370a	8150a	8200a	8380a
NTT Data	3200b	2180b	9180b	3180b
Oji Paper	618	605	612	608
Osaka Gas	284	280	283	284
Ricoh	1420	1390	1410	1390
Rohm	8690	8580	8690	8740
Sakura Bk	770	729	744	764
Sankyo	3410	3370	3370	3380
Sanwa Bank	1380	1350	1380	1360
Sanyo Elec	473	465	465	463
Secom	6700	6600	6610	6650
Seibu Rwy	5340	2170	5340	5330
Sekisui Chem	1260	1200	1220	1260
Sekisui House	1140	1120	1120	1130
Seven-Eleven	7140	7110	7130	7140
Sharp	1520	1510	1520	1210
Shikoku El Pwr	2100	2080	2100	2090
Shimizu	684	662	674	685
Shin-etsu Ch	2270	2230	2250	2260
Shiseido	1490	1460	1490	1460
Shizuoka Bk	1010	990	990	1010
Softbank	10800	10400	10800	10900
Sony	8860	8760	8840	8790
Sumitomo	865	830	835	862
Sumitomo Bk	1610	1570	1570	1570
Sumit Chem	478	465	478	464
Sumitomo Elec	1670	1660	1670	1660
Sumit Metal	287	283	285	282
Sumit Trust	1070	1010	1030	1070
Taisho Pharm	2850	2820	2850	2820
Takeda Chem	2510	2470	2490	2500
TDK	8200	8030	8080	8180
Tohoku El Pwr	2110	2070	2080	2090
Tokai Bank	914	891	912	913
Tokio Marine	1210	1190	1200	1210
Tokyo El Pwr	2220	2180	2220	2190
Tokyo Electron	4370	4260	4260	4340
Tokyo Gas	293	290	292	291
Tokyu Corp.	516	561	573	578
Tonen	1250	1230	1240	1250
Toppan Print	1390	1360	1390	1360
Toray Ind	668	657	660	668
Toshiba	667	663	667	666
Tostem	2630	2590	2600	2620
Toyo Trust	850	831	850	846
Toyota Motor	3140	3100	3120	3110
Yamanouchi	2480	2410	2410	2480

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6262.71 / Previous: 6305.46

	High	Low	Close	Prev.
Abitibi Price	22.45	22¼	22.30	22.40
Alberta Energy	29.55	28.80	29	29.55
Alcan Alum	52	21.60	21.85	21.80
Anderson Expl	15.45	16¼	16.30	16.30
Bk Montreal	54.10	53½	53.70	54¼
Bk Nova Scotia	55.15	54.30	54.55	55.20
Barrick Gold	36½	36.30	36.30	36.65
BCE	68.70	67.90	68.15	69¼
BC Telecomm	21½	31.15	21.30	31½
Biochem Pharm	78.60	78.60	78.60	77½
Bombardier B	26.80	25.70	26.05	26.60
Brascan A	32.65	32.05	32.35	32.70
Bre-X Minerals	17.90	17.40	17.45	17¼
Cameco	56¼	55.30	55.40	56.45
CIBC	69.60	68.10	68.55	69.45
Cdn Natl Rail	52.30	52	52	52.20
Cdn Nat Res	35.30	34.70	35	35.15
Cdn Occid Pet	23.05	22.90	22.95	22.95
Cdn Pacific	35.60	35.15	35.20	35.70
Cominco	40.10	40	40	40.15
Dofasco	24.45	24¼	24.45	24.30
Domtar	12	11.90	11.95	11.95
Donohue A	26¼	26	26	26¼
Du Pont Cda A	34.85	34½	34.85	34½
Edper Group	24¼	24	24.15	24
Euro Nev Mng	42.95	42.40	42.40	43
Fairfax Finl	305	301	302	300
Falconbridge	33	32.70	32.70	33
Fletcher Chall A	22¼	22	22¼	22
Franco Nevada	64½	63¾	64.15	64.95
Gulf Cda Res	10.50	10.60	10¼	10.90
Imperial Oil	63¾	62.45	63.45	62.95
Inco	51.20	50.60	50.65	51.15
IPL Energy	40	39.80	39.50	39.95
Laidlaw B	20.35	20.10	20.10	20.40
Loewen Group	45.15	44.60	45.15	44¼
Macmill Bldl	18.45	18¼	18.40	18.40
Magna Intl A	72	71	71.35	71¾
Methanex	13.70	13½	13.65	13.70
Moore	30.20	29¾	29¾	30.05
Newbridge Net	44	42.85	42.85	44.05
Noranda Inc	33	32¼	32.85	32.95
Norcen Energy	30.35	30.30	30.35	30.35
Nthern Telecom	97.35	95½	95½	97.40
Nova	12.55	12.40	12.40	15.80
Onex	25¼	24¼	25	24½
Pancan Petlm	56½	54.05	56.40	56½
Petro Cda	20.30	20.15	20.15	20¼
Placer Dome	28¼	28	28.20	28.30
Poco Petlm	13¼	13	13.10	13¼
Potash Sask	106.40	105	105.30	106
Renaissance	41.15	40¾	40.85	41
Rio Algom	37	36.65	36¼	36.95
Rogers Cantel B	27.00	27.20	27.50	27.40
Seagram Co	53.90	53.30	53.80	53¾
Shell Cda A	58½	58	58½	58.45
Stone Consold	22¼	22.15	22.20	22¼
Suncor	63.90	62½	63	62.85
Talisman Eny	44.15	43.70	44	43.90
Teck B	34¼	33½	33.65	33.65
Teleglobe	40	39¾	40	39.85
Telus	21¼	20.95	21.15	21.05
Thomson	30.05	29¾	30	30.20
TorDom Bank	39.20	38¾	38.85	39.30
Transalta	17	16.90	16.90	16.95
TransCda Pipe	26¾	26.45	26.55	26.60
Trimark Finl	43½	42½	43	43½
Trizec Hahn	33	32.90	32.95	33
TVX Gold	11.30	11	11.85	11.35
Westcoast Eny	25.60	35.20	25.30	25.65
Weston	74.10	74	74	74½

Vienna
ATX index: 1254.27 / Previous: 1256.43

	High	Low	Close	Prev.
Boehler-Uddeh	868	859.30	865	861
Creditanst Pfd	477	472	475	474
EA-Generali	3407	3395	3395	3416
EVN	1755	1742.10	1742.10	1752
Flughafen Wien	600	594.60	598.50	604
OMV	1409	1388	1390	1415
Oest Elektriz	860.50	853.10	856	855
VA Stahl	489.95	481	488.95	482.65
VA Tech	1880	1855	1870	1885.75
Wienerberg Bau	2307.95	2263	2300	2270

Wellington
NZSE-40 index: 2265.50 / Previous: 2274.26

	High	Low	Close	Prev.
Air N Zeald B	3.96	3.95	3.96	3.95
Brierly Invt	1.36	1.35	1.36	1.36
Carter Holt ord	3.29	3.24	3.25	3.29
Fletch Ch Bldg	4.16	4.15	4.16	4.15
Fletch Ch Eny	3.86	3.85	3.86	3.85
Fletch Ch Forst	1.99	1.97	1.98	1.98
Fletch Ch Paper	3.00	2.96	3.00	3.01
Lion Nathan	3.60	3.55	3.56	3.60
Telecom NZ	6.53	6.43	6.46	6.53
Wilson Horton	11.10	11.85	11.85	11.10

Zurich
SPI index: 2954.45 / Previous: 2968.32

	High	Low	Close	Prev.
ABB B	1768	1745	1755	1754
Adecco B	467	451	454	463
Alusuisse R	1248	1224	1224	1238
Ares-Serono B	1685	1674	1675	1670
Atel R	860	856	860	860
Baer Hdg B	1764	1754	1762	1760
Baloise Hdg R	2995	2900	2980	2995
BK Vision	875	865	871	875
Clariant R	734	711	711	738
Crd Suisse Gp R	176.50	169.50	171.50	170
Elektrowatt B	531	529	531	531
Ems-Chemie	5965	5875	5905	5940
ESEC Hdg	4650	4550	4650	4650
Holderbank B	1135	1100	1118	1127
Liechtenst LB B	486	482	486	483
Nestle R	1667	1648	1655	1662
Novartis R	1804	1774	1788	1775
Oerlikon Buehr R	147	144	145.50	147
Pargesa Hld B	1720	1690	1700	1700
PharmVisn B	751	734	735	753
Richemont A	2050	1980	1980	2040
Pirelli PC	207	203	203	208
Roche Hdg PC	12700	12470	12480	12630
SBC R	311	304.50	310	303
Schindler PC	1744	1717	1737	1732
SGS B	3580	3500	3565	3540
SMH B	879	861	867	880
Sulzer R	981	965	968	963
Swiss Reins R	1548	1532	1539	1537
Swissair R	1323	1294	1294	1316
UBS B	1368	1344	1349	1355
Winterthur R	972	958	971	965
Zurich Assur R	459.50	454	456.50	457

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	152.79	-1.76	-1.14	+15.86
Regional Indexes				
Asia/Pacific	110.76	-0.69	-0.62	-17.50
Europe	161.25	-1.85	-1.13	+15.86
N. America	178.53	-2.47	-1.36	+39.17
S. America	141.02	-2.29	-1.60	+58.38
Industrial Indexes				
Capital goods	177.25	-2.13	-1.19	+33.39
Consumer goods	173.76	-1.89	-1.08	+25.85
Energy	176.98	-2.49	-1.39	+30.50
Finance	114.20	-0.87	-0.76	-10.24
Miscellaneous	159.13	-1.03	-0.64	+17.17
Raw Materials	185.81	-3.92	-2.07	+31.04
Service	141.98	-1.73	-1.20	+18.23
Utilities	136.10	-2.21	-1.60	+7.05

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Wednesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

Continued on Page 18

Big Budget Surplus Allows Hong Kong To Raise Spending

Compiled by Our Staff From Dispatches

HONG KONG — Donald Tsang, the territory's financial secretary, raised social spending and slashed income-tax bills Wednesday as he unveiled a big budget surplus for the year of Hong Kong's return to Chinese rule.

Mr. Tsang's report depicted a solid, thriving economy in which government departments have problems deciding how to spend their funds.

He predicted that gross domestic product would expand 5.5 percent in the year beginning April 1, after a rise of 4.7 percent in the current year. Inflation, however, is expected to creep up to 7 percent from 6 percent. Hong Kong is to become a special administrative region of China on July 1 after 156 years of British rule.

A strong property market and tax revenue on stock-market transactions have caused Hong Kong's government coffers to overflow, Mr. Tsang said. "We tried to spend as much as we could," he said at a press conference after disclosing that the government had underspent its capital-works budget by 5.5 billion Hong Kong dollars ($705 million).

He said the government's surplus from the current year to the year ending March 31, 2001, could total 105.7 billion dollars. He also greatly increased his projection of the budget surplus for the current fiscal year, to 15.1 billion dollars from 1.6 billion dollars. He predicted a surplus of 31.7 billion dollars for the year starting April 1 and surpluses totaling 58.9 billion dollars for the three subsequent years.

Mr. Tsang described next year's anticipated surplus as "exceptional" and a "windfall" generated by "volatile sources."

He said the big surpluses at the end of the century would be all but devoured by an ambitious plan to develop Hong Kong's rail links to the mainland, but he insisted that Hong Kong would balance its books.

The big beneficiaries in 1997 will be public housing, which is to get a 16 percent in spending after inflation, to 32.1 billion dollars; welfare, rising 9.1 percent to 21.2 billion dollars, and education, up 7.7 percent, to 45 billion dollars.

He also said he would make no change in the corporate tax rate of 16.5 percent in the coming year, said he would not introduce a value-added tax or a capital-gains tax and announced an 11 percent rise in the level at which personal income tax is levied.

Hong Kong stocks fell, however, as brokers said investors sold property shares amid concern about the outlook for the territory's property market. The Hang Seng Index slipped 133.07 points, or 1 percent, to 13,119.13. *(AFP, Reuters)*

■ **Cathay's Profit Rises**

Cathay Pacific Airways Ltd. said its 1996 net profit rose 28 percent from a year earlier, to 3.81 billion dollars, Agence France-Presse reported. The Hong Kong flag carrier's sales rose 6.3 percent, to 32.38 billion dollars. Swire Pacific Ltd., the only British merchant house to retain its base in Hong Kong, agreed in April 1996 to give China a major stake in Cathay Pacific, the jewel in its corporate crown. The accord expanded Beijing's share of Hong Kong's lucrative aviation market.

Weak Inflation In China Raises Rate-Cut Hopes

Bloomberg News

BEIJING — Retail prices rose at their slowest rate in almost six years in China in February, paving the way for a cut in interest rates within months, economists said Wednesday.

Inflation was at 2.9 percent annually last month, its lowest level since April 1991, compared with a 3.3 percent rate in January, the State Statistics Bureau said. Inflation was 6.1 percent last year, and prices are rising more slowly now than the government and some private economists expected. A cut in interest rates would help many debt-strapped state-run companies.

"I'd expect more easing of interest rates," possibly in the second quarter, said Jim Walker, chief economist for Credit Lyonnais Securities (Asia).

Koreans Bet Against Won

Currency Slump Drags Down the Economy

Bloomberg News

SEOUL — South Korean companies and individuals have now bet a total of $4.37 billion against their own currency, apparently out of conviction that the won will extend its 20-month slump against the dollar.

The Bank of Korea said foreign-currency deposits at banks surged 280 percent to $4.37 billion in the four months ended in February.

By comparison, the central bank itself has foreign-exchange reserves of just $30 billion.

Any further currency depreciation — the won has lost one-eighth of its value against the dollar just in the past 12 months — would probably extend a stock-market slump as foreign investors unloaded South Korean assets to prevent currency losses.

Renewed attempts by the central bank to stem the rout by buying won, on the other hand, would tend to drive up domestic interest rates and erode corporate profits.

"The won's fall is damaging the whole economy," Sohn Dong Woo, an economist at LG Economic Research Institute, said. "There are hardly any Korean companies which gain."

Corporate earnings released this month reflected the pain. Net profits in 1996 fell an average of 70 percent from 1995 as the won's demise inflated the value of dollar-denominated debt.

The currency slide compounded a 21 percent rise in crude-oil prices as crude-oil imports rose to $24.4 billion from $18.7 billion in 1995.

Korea Electric Power Corp., the state-run utility monopoly, and Yukong Ltd., the country's biggest oil refiner, blamed their disappointing earnings on this double blow.

"We had a large foreign-exchange loss last year, which eroded our operating profit," said Lee Sang Soo, a manager at Yukong Ltd. Mr. Lee said Yukong had done little to hedge its currency risk except for paying its import bills early and changing its dollar earnings into won as late as possible to profit from the dollar's rise.

The won fell 8.2 percent in 1996 and about 4 percent this year against the dollar as a growing current-account deficit limited the supply of dollars. The won was trading at 877.20 to the dollar Wednesday.

The rush to buy dollars forces companies to sell domestic bonds to meet their needs for working capital. That in turn pushes up interest rates as supply outpaces demand.

The three-year corporate bond yield, Korea's benchmark borrowing rate, is at 12.7 percent, compared with 12 percent a month ago. The rate increase was triggered by record sales of corporate bonds.

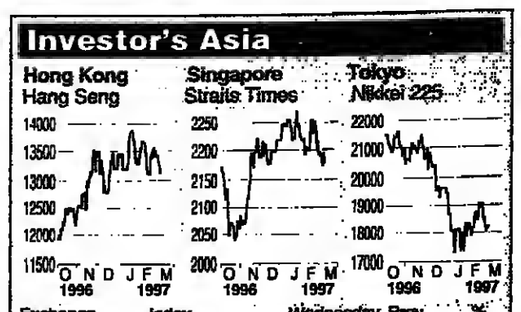
The won's fall is also pulling down stocks. The benchmark Korea Composite Stock Price Index, which has lost about 9 percent in the past month, ended Wednesday at 663.90, up 7.95 points.

The central bank said the amount of money that South Korea had to pay to service its foreign debt grew 1.85 trillion won ($2.18 billion) in 1996 and has grown 890 billion won so far this year because of the won's fall. The total increase is equivalent to about 62,000 won for each South Korean.

The natural advantage of a weaker won for exporters, which makes their products cheaper overseas, has been offset by an even weaker yen because Japan is South Korea's chief export rival.

The yen fell 11.3 percent against the dollar in the past six months, compared with the won's 7.3 percent drop.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,119.13	13,252.20	-1.00
Singapore	Straits Times	2,177.39	2,194.75	-0.79
Sydney	All Ordinaries	2,454.40	2,468.30	-0.56
Tokyo	Nikkei 225	18,183.27	18,267.72	-0.46
Kuala Lumpur	Composite	1,249.72	1,250.33	-0.05
Bangkok	SET	720.27	719.95	+0.04
Seoul	Composite Index	663.90	655.95	+1.21
Taipei	Stock Market Index	8,255.07	8,246.64	+0.10
Manila	PSE	3,270.64	3,280.99	-0.32
Jakarta	Composite Index	682.61	687.93	-0.77
Wellington	NZSE-40	2,265.50	2,274.26	-0.39
Bombay	Sensitive Index	3,762.37	3,725.87	+0.98

Source: Telekurs International Herald Tribune

Very briefly:

• **The European Union and Japan** said they would press ahead with a complaint to the World Trade Organization against **Indonesia's** automobile program, which they said received preferential tax and tariff treatment.

• **Indonesia's** $2 billion Balongan oil refinery, which has encountered a string of problems since it opened in 1994, was shut down after maintenance crews detected a problem with its long residue catalytic cracker.

• **Nippon Telegraph & Telephone Corp.** said it needed to take measures regarding its business with **Nomura Securities Co.** in light of the brokerage concern's suspected illegal transactions with a corporate client. Nomura is one of the leading underwriters of NTT's corporate bonds and stocks.

• **Ajinomoto Co.**, a Japanese food maker that is embroiled in a scandal over alleged payments to corporate racketeers last year, suspended its television and newspaper advertisements, a company spokesman said.

• **Shindongbang Co.**, which has made a hostile bid to take over **Midopa Department Store Co.**, asked a Seoul court to prohibit the retailer from issuing equity-linked bonds.

• **Daiei Inc.'s** executive vice president, Jun Nakauchi, said three to five of Daiei's subsidiaries, including **Seifu Kabushiki Kaisha**, a chain-store operator, and the department store **Printemps Ginza** would be taken public before 2001.

• **Korea Mobile Telecom's** 1996 sales doubled from 1995, to 2.68 trillion won ($3.05 billion), spurred by explosive growth in subscribers, but competition held its profit rise down to 8 percent, to a total of 195.5 billion won. *Bloomberg, Reuters, AFP*

Tokyo Cautions Car Firms on Export Surge

Bloomberg News

TOKYO — The head of the Ministry of International Trade and Industry warned Japanese automakers Wednesday that rising exports to the United States could cause new trade friction.

"Given the current situation overseas, care is needed in building trading relationships," Shinji Sato said at a meeting of auto-industry executives. Mr. Sato did not ask the automakers to limit their exports, according to a ministry official who asked not to be identified.

Mr. Sato said Tuesday that trade in autos could be on the agenda when Vice President Al Gore visited Japan this month. Mr. Gore is to arrive March 23 for a two-day visit as part of a trip that will also include South Korea and China.

Japan's auto exports to the United States jumped 75 percent in January from a year earlier, to 124,834 vehicles. Exports also rose in all of the last seven months of 1996, making an average year-on-year increase of 8.3 percent, according to the Japan Automobile Manufacturers Association. They had fallen for 17 months before then.

The increase reflects a Japanese push into the U.S. market for sport-utility vehicles, which Japanese carmakers do not build in North America, the ministry official said. General Motors Corp., Ford Motor Co. and Chrysler Corp. have complained that the steady fall in the value of the yen against the dollar is helping the Japanese sell more in the United States and hurting U.S. sales in Japan. The popularity of its products and a weak yen helped the Japanese market share in the U.S. rise almost two percentage points in February.

Toyota said Monday it would raise its U.S. prices on some 1997 cars by an average of 0.3 percent, or $57. Toyota, the world's third-largest automaker behind GM and Ford, had its best February ever in the United States, with sales of its redesigned Camry rising 27 percent.

■ **Dock Workers Strike Over Dispute With U.S.**

Japanese harbor workers staged a 24-hour nationwide strike Wednesday to protest a U.S. plan to impose sanctions over what Washington says are restrictive port practices that inhibit competition. The strike halted most loading operations, Agence France-Presse reported from Yokohama. The Transport Ministry said it would hold talks Tuesday to discuss the practices being criticized by the United States.

Slowdown in Electronics Damps Singapore's Output

Compiled by Our Staff From Dispatches

SINGAPORE — Output of manufactured goods fell 7.2 percent in January from a year earlier, led by a slowdown in the electronics industry, the Singapore Economic Development Board said Wednesday.

It was the third consecutive month of year-on-year declines in Singapore's output.

Production in the key electronics industry fell 10.9 percent, with most segments except for disk drives and telecommunications equipment affected by slower orders from overseas, the board said.

Output of fabricated metal products fell 7.4 percent, and the output of the plastic products industry was down 21.5 percent, hit by the slowdown in the electronics industry. The petroleum industry reduced output by 3.6 percent in January as refiners cut down on production.

Singapore's export-oriented economy suffered a slowdown in growth in 1996, when demand fell in the electronics sector. Growth rose 7 percent in 1996, down from 8.8 percent in 1995. The government has forecast 1997 growth of 5 percent to 7 percent. *(Bloomberg, Reuters)*

SAP: *German Software Powerhouse Makes Gains*

Continued from Page 13

century ago. In a tale reminiscent of the garage entrepreneurs of California's Silicon Valley, five young programmers (average age: 32) at International Business Machines Corp.'s German division abandoned the security of their jobs to survive on a single contract for a chemicals company.

They had no capital and no offices, and it was eight years before they could afford their own computer.

Mr. Hopp, now 56 and one of the founding five, said they shared nothing more than a single idea — that software for companies could be standardized, not customized anew each time — and had lots of luck.

After the beady expansion that followed R/3's introduction in 1992, which in turn began to loosen America's grip on the world software market, some investors last year began to grouse after annual revenue growth descended from a stratospheric 92 percent in 1994 to 44 percent in 1995 and then to a merely exceptional 38 percent last year.

The high-flying shares plunged 30 percent in a two-week sell-off last October after Mr. Hopp warned that SAP no longer expected to reach its 1996 goal of a 40 percent increase in pretax profit.

He had spoken too soon, it turned out. A record fourth quarter helped lift SAP's full-year pretax earnings by 43 percent. The shares have since reapproached their old highs.

But anyone who looks only at raw percentages, Mr. Hopp said, risks missing the story. Revenue jumped by just over 1 billion DM last year. This year, he expects an increase of the same magnitude, meaning that critics have little reason to talk about a slowdown. Analysts call it "the law of big numbers."

As Mr. Hopp pointed out, "With 3.7 billion DM in sales, you need giant strides to duplicate a 40 percent jump." This year, he expects sales to rise 25 percent to 30 percent and pretax earnings to increase 28 percent or 29 percent.

SAP's goal is to expand at least as quickly as the global market for business software, a pace that Mr. Hopp projected at 25 percent a year until 2000 but that many analysts have put at more than 30 percent.

Some individual markets, particularly Japan, still have the potential for impressive growth, according to Mr. Hopp, who once complained of the frustration of perpetually needing to revise projections upward.

Analysts have applauded the speed with which SAP cracked the Japanese market, becoming the first to offer standardized industrial software there. Mr. Hopp said SAP's Japan sales doubled last year, to 14.5 billion yen ($119.1 million).

The steady migration to client-server systems continues to be one of the reasons Mr. Hopp remains optimistic. R/3 already accounts for two-thirds of the group's sales, making the company less dependent on its previous series, R/2, which was designed for mainframes and was the mainstay of SAP's business for more than a decade.

It is riding a few other waves as well, Mr. Hopp said. SAP offers an R/3 update that aims to accommodate the phased introduction of a single European currency starting in 1999. Because the new euro banknotes are not due to appear until 2002, European companies will need to keep parallel books in euros and in their home currencies for three years.

GROWTH: *Why It's Different*

Continued from Page 13

expansions in the past 35 years. In the 1960s, the economy grew without a recession for more than eight years. The expansion of the 1980s lasted nearly eight years. But six years into the 1980s expansion, when unemployment was as low as it is today, wages were already moving up steadily and prices were rising more than 4 percent a year to cover the higher wages. Even in the 1960s, the healthiest expansion on record, inflation started to rise after five years of growth.

None of that is happening today, "mainly because tight labor markets don't lead so quickly to higher wages," Stephen Roach, chief economist at Morgan Stanley & Co., said. Still, there is bound to be a recession at the end of the rainbow. "The Fed controls the business cycle," Mr. Roach said, "and in the end, it will raise rates enough to bring on a recession."

Alternatively, the Fed will raise rates, trying to hold back the economy, and then an outside shock — an oil crisis or a stock market crash — will cause the next recession.

That happened the last time. With interest rates rising, the crisis that led to the Gulf War burst over the economy, bringing on the recession that started in the summer of 1990.

Compress the American economy into a line on a chart, and the last six years look like a gently undulating roller coaster, rising until late 1994, falling in 1995, rising again late last year, perhaps to level off once more this year.

The annual growth rate in the best of these times has approached 4 percent, and in the worst it has fallen to just above 1 percent. The average over the six years has been 2.6 percent, which is what many economists now say is the most growth that can be sustained without generating inflationary pressures.

JOE FITCHETT
Political Correspondent

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Wednesday's 4 P.M.

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The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
A-B-C										
D-E-F										
G-H-I										
J-K-L										
M-N-O										
P-Q-R										
S-T-U										
V-W-X										
Y-Z										

NYSE

Wednesday's 4 P.M. Close

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
P-Q-R										
S-T-U										
V-W-X										
Y-Z										

هكذا من الأصل

Telecommunications

Race to Cable Britain Getting Nowhere Fast

American Hopes of Swift Victory Fade

By Erik Ipsen

LONDON — At the dawn of the decade, North American telepbone companies fell over themselves in the race to win licenses to create cable television systems in the world's most deregulated market, Britain. Since then very little has gone right.

To date the industry has spent £6 billion ($9.6 billion) and has just passed the half-way mark in the construction of its networks. Yet instead of winning growing acceptance for its services, 78 percent of the Britons whose homes are passed by those expensive new cables still balk at signing up for the 50 channel service.

Instead of getting easier for the cable companies many of whicb are controlled by North American companies such as Bell Canada, Nynex, SBC Communications, and US West, life just seems to get barder. The latest setback came last mooth wheo three of the most powerful forces in British television linked up to bid for the right to bring 30 channels worth of digital terrestrial television to Britain by 1998.

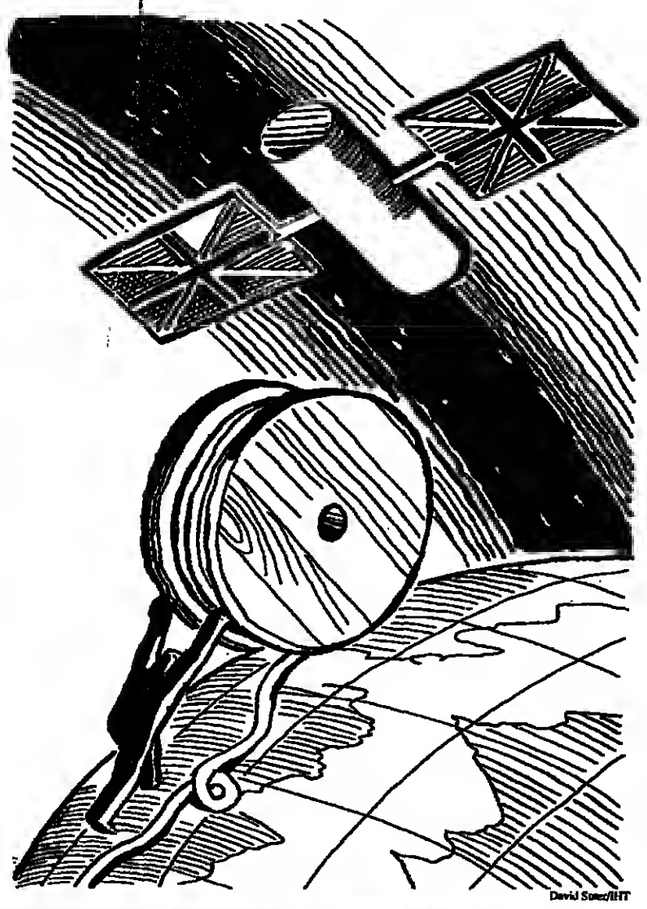
That bid brought together BSkyB, the satellite broadcaster 40 percent owned by Rupert Murdoch, plus two of Britain's leading television production companies — Granada Group and Carlton Communications. Many of those new channels will likely be offered free of charge.

The arrival of another new competitor could not have come at a worse time for the cable companies whose hopes for a quick conquest of the Britisb market were long ago shredded by BSkyB's highly successful direct-to-home satellite service.

In the immediate aftermath of that announcement, the already depressed shares of the seven publicly quoted cable companies plummeted another 15 percent. While those shares have recovered much lost ground since then, most observers still insist that the arrival of another powerful competitor is bad news for the cable industry.

"It is going to be a very crowded market with margins under great pressure," said Steve Scructon, an analyst with the brokers Credit Lyonnais Laing. "In the future, it looks like we will have free television, digital terrestrial television, cable television, satellite television and maybe even a video-on-de-

Continued on Page 22



David Suter/IHT

Who Stands to Win Deregulation Payoff?

Businesses Likely to Save Most

By Sharon Reier

PARIS — The world telecommunications agreement opening the $600 billion global telecommunications industry to the free market will ring in a new era that will save consumers a trillion dollars, or so the champions of this accord claim.

But before anyone throws confetti or makes plans on how to spend that trillion, it might be circumspect to investigate just how that sum was reached.

The figure originated from a study by the Institute for International Economics, a Washington think tank. Firstly, it ascribes more than 40 percent of the projected savings to the imputed value of better telephone services. These include increases in cellular telephone density and pay phones, faster pbone service and more digitalized services — the technology that allows call waiting, call forwarding, speed dialing and caller ideotification. These services have become prevaleot in the United States, where the long-distance monopoly was abolished in 1984.

Secondly, the majority of real monetary savings will go to business users, not households. Keith Mallinson, managing director of Yankee Group, a telecommunications consulting group, said: "The big corporations hitherto have been the major beneficiaries. And they will continue to be."

Frank Walter, chief spokesman for MCI, the piooeer independent long-distance company in the United States, wbose lawsuit against AT&T helped to crack open the U.S. long-distance telephone market to competition, admitted: "It is reasonable to expect that larger users will save more faster because they have the ability to negotiate volume discounts."

But whether the trillion-dollar figure is an exaggeration or actually too low, and whether those benefits of the competitive market are likely to be unevenly distributed, the World Trade Organization has persuaded 69 countries to agree to open their telecommunications markets to international competition. And evidence from deregulated telecoms markets like the United States, Britain, New Zealand, Australia and Sweden show that, where deregulation and competition have occurred, the results are significantly lower average prices and a substantial rise in the volume of calls.

France Telecom, for instance, the former state-owned monopoly which is readying itself for a partial privatization in May, last year decreased its average price for international calls and long-distance national rates by 25 percent. This year France Telecom has stated it intends to decrease international and long-distance national rates by 40 percent in two increments. The moves are being made in advance of the opening of European voice and data communications markets in January 1998 in accordance with a European Union directive.

Meanwhile, local rates have remained virtually constant since 1993. The national carrier raised its monthly access cost by 28 percent this year, on top of a 15 percent rise last year. That will be eased for certain disadvantaged groups like the elderly who make few calls. But for ordinary French people with little use for a lower rate to Chicago or Mexico City, the price reductions will not have much meaning.

"We have a problem," said Bruno Janet, the France Telecom press officer, citing "the EU tule that telecommunications companies can't use their businesses to cross-subsidize each other."

But EU regulations aren't all to blame. The fact is that the technological advances that have made competition possible by bringing down the cost of sending billions of messages over fiber-optic cables and digital switches are more cost-effective over long-distance routes than over the so-called "last mile" to the consumer's telephone.

So in non-EU countries wbere the telecommunications markets have been

Continued on Page 21

Baby Bells Line Up for U.S. Battle

By Mitchell Martin

NEW YORK — While the rest of the planet is considering how to implement the market-opening telephone accord signed last month, the United States has passed into the second year of its domestic version under the Telecommunications Act of 1996, whicb theoretically ended the vestiges of the American Telephone & Telegraph Co. monopoly by introducing competition into local service.

The World Trade Organization pact "is a global version of the Telecommunications Act of 1996," said Jeffrey Kagan, an industry analyst at Kagan Telecom Associates in Atlanta.

If he is correct, do not expect much cbange in the global market over the next year. In the United States, the regional Bell phone companies plus GTE Corp. are so far hanging on to much of their virtual monopolies over roughly 80 percent of the U.S. local markets. (The rest of the country is served by about a dozen companies that eacb have in the range of one million access lines and by bundreds of smaller concerns).

The Baby Bells, spun off from wbat is now AT&T Corp., are accused by the long-distance companies of having failed to open their systems to competition.

Unlike the global deal, American telephone deregulation came in two distinct parts. In 1984, a federal court broke up the AT&T monopoly, forcing the divestiture of the seven Baby Bell companies and opening the long-distance market to competition. The Baby Bells were forbidden to offer long-distance and other new services in their home markets, but they did get to keep control over almost all local telephone business.

That changed, with the signing into law of the Telecommunications Act of 1996 in February 1996. The law requires a free-for-all amoog telephone, cable televisioo and wireless communications companies for shares in each others' markets. So far, the key battle has been betweeo the Baby Bells and the long-distance providers, such as AT&T, MCI Communications Corp., Sprint Corp. and WorldCom Inc.

The long-distance concerns have been able to provide local service in only a handful of areas, largely because the playing field is not level. Getting into the long-distance business is a relatively simple proposition, compared with running a wire to every customer that wants local service. To offer the Baby Bells an incentive to open their markets, the Telecommunications Act bans them from entering the long-distance markets in their service areas until they have allowed local-service competition.

The act requires the Baby Bells and GTE, which already offers long-distance service, to allow potential competitors to connect to their networks at any feasible location. So AT&T, or a cable television company or an electric utility that wants to provide local telephone service, would be able to design a system that used the Baby Bell's network to reach potential customers, rather than having to wire up its own infrastructure.

The long-distance providers complained last month that the Baby Bells and GTE so far had failed or refused to provide the critical operations support systems.

MANY observers agree that the Baby Bells have been slow to comply with the legislation, but Ameritecb recently said that since early January, it has had "fully operational" support-system interfaces available. Neil Cox, president of Ameritech Information Industry Services, said: "Oversimplified statements containing hidden agendas only confuse the matter. That's the game many who bash our system are playing."

But another Baby Bell, US West Inc., has more or less admitted that it has been dragging its feet. President Sol Trujillo said his company bas launched legal actions against some elements of federal and state regulatory actions associated with the Telecommunications Act because it feels it is getting a bad deal from potential competitors that did not have to invest in building local-service systems. "We're fighting for investment-based competition," he said. "Right now, new entrants are looking to come into the region and take money out without putting investmeots back in."

Mr. Kagan said: "Neither the local oor loog-distance companies are going to lay down and let the other run roughshod over them. This is a very high-stakes poker game, a $200 billion market. One perceot of market share is aboui $2 billion; with that magnitude, you're oot going to see even one chip left on the table."

For all that, the Baby Bells still have advantages, according to Sim Hall, research vice president of Action Information Services of Falls Church, Virginia. "Our analysis indicates the local companies will be the big winners early on." Besides their inherent advantage of already providing the local service, consumers trust the Baby Bells more than the long-distance companies or other potential competitors, he said.

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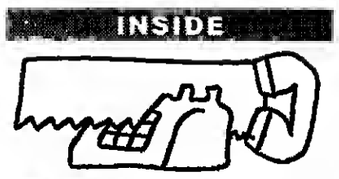

Asian giants are slowly opening up their markets. Page 20.

Europe's railroads are being courted by rival telecom operators. Page 21.

East Europe braces for new wave of telephone privatizations. Page 22.

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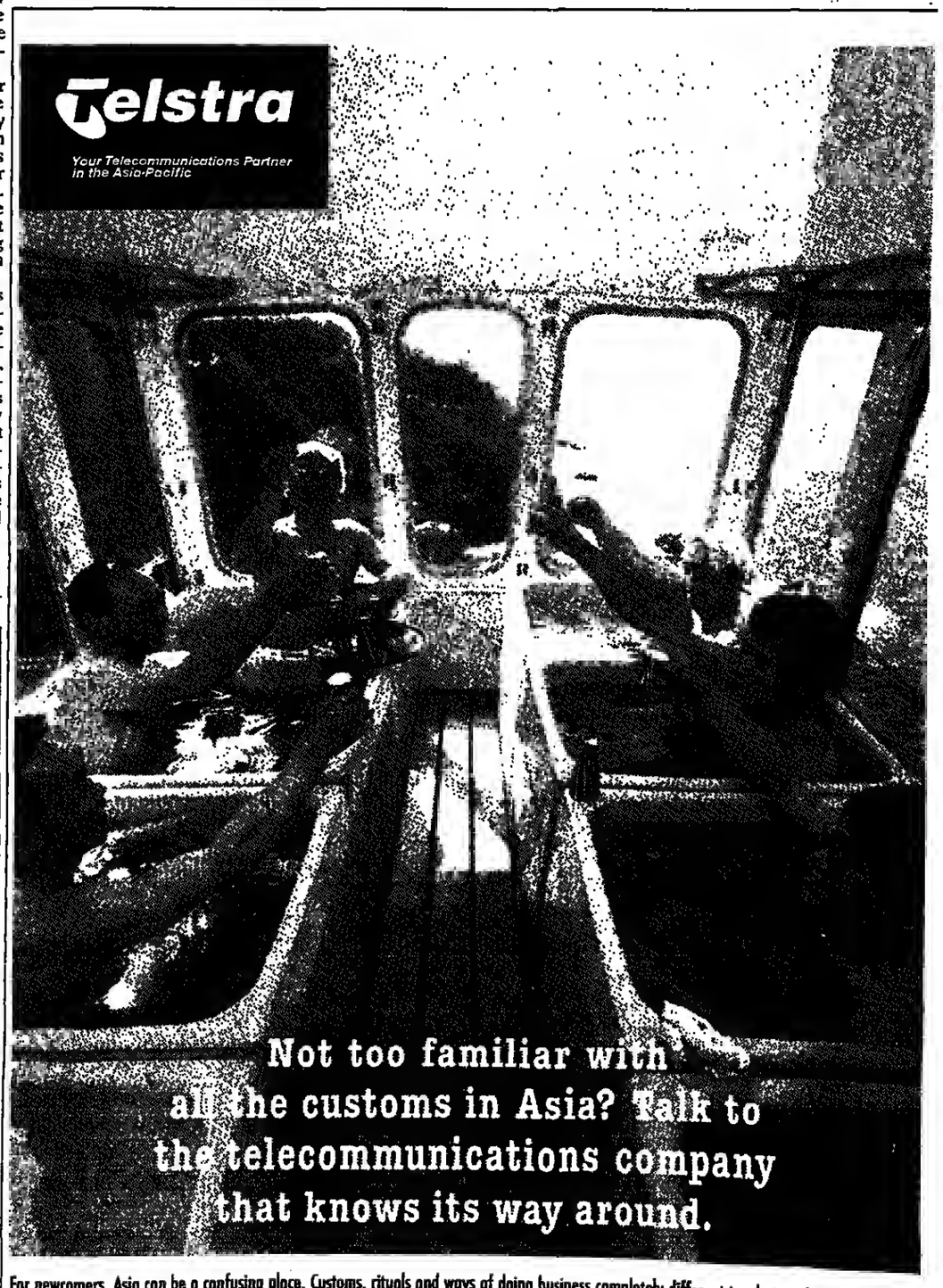

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TELECOMMUNICATIONS / A SPECIAL REPORT

Slowly, Asia Giants Open Door to Competition

By Michael Richardson

MANILA — Things have improved for telephone subscribers in the Philippines since Senior Minister Lee Kuan Yew of Singapore joked on a visit five years ago that 98 percent of the country was waiting for a line — and the other two percent for a dial tone.

Sweeping deregulation by the government of President Fidel Ramos has injected some much needed competition into the Philippine telecommunications industry, reducing costs to consumers and forcing the former monopoly provider, PLDT, the Philippine Long Distance Telephone Co., to improve its service.

New entrants to the marketplace are obliged to install fixed-line phones as a condition for gaining access to other potentially lucrative services, such as wireless cellular phone networks.

One of the new players, Bayan Telecommunications Holdings Corp., a 60-20 joint venture between the Philippines' Lopez family and Nynex Corp. of the United States, recently finished installing the last of 300,000 conventional lines required by government policy, a full year ahead of schedule.

Bayan offers near-instant fixed phone installation; PLDT, which used to keep customers waiting for years, now says it can get phones to them in some areas within a month. The Philippines has emerged as one of Asia's most innovative providers of telecommunications services.

But in many of the major markets, direct competition is still being held at bay and the potential for growth may be less than some upbeat market assessments have suggested.

The highest fixed-line penetration in any of the countries of the region, with the exception of Japan, Singapore and Hong Kong, is 15 for every 100 people. The average is in the range of five per 100.

In the potential giants of the Asian telecommunications market, the ratio is even smaller: one per 100 in India, two per 100 in Indonesia and three per 100 in China — three nations with a combined population of aboot 2.3 billion.

"Indonesia's telecommunications sector is still in the earliest stages of growth," said Fred Thomas, an analyst at P.T. Peregrine Sewu Securities in Jakarta. "Although long-term growth prospects are positive, the cost of basic services in most parts of the country is still beyond the financial means of most people."

This situation is expected to persist for the remainder of the decade, despite the Indonesian government's aggressive plan to boost penetration rates among its population of 200 million.

A recent Peregrine study estimates that the total average cost for an Indonesian residential subscriber to install and pay monthly subscription charges for one year on a fixed-line phone is around $250.

Many people simply can't afford this charge. In eastern Indonesia, for example, it would amount to more than one-third of average annual per capita income.

Anxious to ensure that their economic growth is sustained, governments in much of Asia are opening their telecommunications' systems — long dominated by state monopolies — to at least some degree of competition, increasingly in the shape of foreign service providers.

Indonesia's privatized telecommunication company, PT Telkom, has signed agreements assigning five joint ventures to run much of the country's phone service for 15 years from Jan. 1, 1997.

The five are expected to install more than two million extra lines by 1999 and to manage the phone systems in all regions, except greater Jakarta and East Java.

India bas adopted a similar regionalized auction for the right to operate basic telephone networks, but has angered and deterred potential investors by altering the rules for private sector participation.

Francis X. Colaco, a senior World Bank official, noted recently at an Asian infrastructure conference in New Delhi, that there was generally very limited supply competition in Asia.

"In telecommunications, private providers in Indonesia and Thailand have been given monopoly rights in the areas they serve," he said. "This creates the potential for 'yardstick' competition, by comparing the performance of private providers in two geographic areas. But the outcomes are likely to be weaker compared to direct competition."

In Indooesia, for example, the two local international carriers must charge the same rates.

In China, wbere the World Bank estimates that more than $140 billion must be spent on telecommunications development in the next decade, the government in Beijing remains reluctant to allow foreigners or private investors to take stakes in domestic communications businesses. Instead, China expects foreigners to supply equipment and expertise on contract only, while encouraging a new state-linked group, Unicom, to challenge the dominance of the Posts and Telecommunications Ministry.

But many analysts feel this can only be a stopgap measure and that China will bave to follow other Asian countries in allowing entry to foreign and local service providers from the private sector if supply is ever to make a major dint oo demand.

MICHAEL RICHARDSON is Asia editor of the International Herald Tribune.

Reuters Gamal/Agence France-Presse

An employee of the Philippine Long Distance Telephone Co. checking the system.

Investment in Developing Countries: Western Operators Are Treading Warily

By Conrad de Aenlle

LONDON — When an employee working in a multinational company's Lisbon office sends a fax to a colleague in Nairobi, there is a good chance that the signal will be shepherded along by British Telecommunications. A caller flipping open his mobile phone on a street corner in Bangkok may count on Nynex, a U.S. Baby Bell, to complete the call.

With prices shrinking at home as competitioo becomes more intense and line growth slows to a trickle, phone companies in developed markets are pouring several billion dollars a year into emerging economies, where markets in phone services have only recently been opened and growth prospects are great.

As industry analysts are fond of pointing out, half the world's population has never made a phone call. Teledensity — the number of phone lines per hundred people — averages 10 in emerging countries, just one-fifth the level in mature markets. The lower a country's teledensity, the higher its buildout potential — the number of lines that could be installed before demand is sated.

A report by Salomon Brothers forecast line growth this year of nine percent for the two phone companies in Argentina, whicb at 20 has the highest teledensity in Latin America. In Peru, with a teledensity of six, line growth of 20 percent is expected. Such high buildout potentials, combined with low labor costs for installing and servicing lines, translate into higher profit margins and growth rates than could be generated in mature markets.

When Western companies enter a developing market, there often is only a single large provider of phone service, usually an erstwhile state PTT. They can choose to work with it or against it.

"Companies are eitber buying into the PTT, the fixed network, or more likely trying to get into the mobile market," said Robert Jowett, a researcher at CIT Research, a market research firm that specializes in telecommunications. "Buying into the local PTT is only an option if regulators allow it. If 10 percent is all that's on offer, do you want all the responsibility without the control? The chance to buy a monopoly operator doesn't come along that often."

It came along in 1994 when Telefonica de Espana paid $2 billion for 35 percent of Peru's phone system. That was far more than analysts thought it was worth and four times what the Peruvian government had expected to receive, but it gave the Spanish phone company effective control.

More often, Mr. Jowett said, companies will wait until they have the chance to invest in a cellular system: "When you have licenses being issued in developing countries, it will attract more interest because the cost of installing a mobile network is relatively cheap, compared to the cost of rolliog out a modern fixed network, [and] the customer group you manage to address in mobile tends to be at the more affluent end of the market."

Even though rates of line growth are greatest in the most backward countries, phone companies prefer to concentrate on markets that are somewhat more developed and prosperous.

"The return on investment is going to be much greater in middle-ranking countries, the boom economies of the Pacific rim, for instance," he said.

Some operators, such as Concert, a joint venture of British Telecommunications and MCI, the second-largest American long-distance carrier, have chosen a middling path, working with the PTTs to attract business from multinationals.

"In most countries, the distributor of Concert is the local telepbone company," explained Paul Sharma, a spokesman for BT's international business. "In physical terms, we'll put a node or a switch in country X and the people who want to use the service will call the local PTT."

Concert is active in 50 countries, building what it bopes will be a single global network. That is also the goal of two rival partnerships: Unisource, comprising AT&T, Telefonica and the state phone operators of Sweden, the Netherlands and Switzerland, and Global One, an alliance of Sprint, Deutsche Telekom and France Telecom.

Rates on international calls have been falling for many years, and the decline is accelerating. Between 1986 and 1991, cbarges on calls between the United States and points abroad fell by 3.6 percent annually, Federal Communications Commission figures show. In the five years through 1996, the annual decline was 11.6 percent. Creating a global network is the only way Western phone companies think they can maintain profit margins.

"If you build a pan-global network, there are economies of scale in procurement, design of systems, research and development and software," Mr. Sharma said. "There is no one company that has the power to build a global network. Nobody is going it alone."

Evan Miller, a telecommunications analyst at Credit Suisse First Boston, argues that the overriding goal of building worldwide links has shunted investment in developing countries down the list of priorities.

"The idea of going into emerging markets. I'm not sure that's the heart of the strategy for any of the three," he said.

"They're keen to win a share in some of the most developed markets, in many cases at each other's expense. If you're targeting the 500 or 1,000 largest users of telephony worldwide . . . you serve them wherever their operations may be. You have to link far-flung operations, but oo behalf of a much larger entity headquartered in Europe or North America."

Investment in these far-flung phone systems for its own sake is starting to lose appeal, he added. Even though governments have only recently embraced liberalization, many have done it with such gusto that the advantages that Western phone operators once had are fading fast.

"Some of these markets are already very competitive, not just duopolies or even triopolies, but with multiple licenses; it suggests from the outset that this is necessarily a higher risk environment, where returns on capital are not assured," he observed. "European and North American operators have become much more disciplined about investing in emerging markets. There is enough of a track record to say it's not a case of throw $1 billion at Thailand and you'll get $10 billion back. They're taking a more cautious approach."

CONRAD DE AENLLE writes from London about financial and economic topics.

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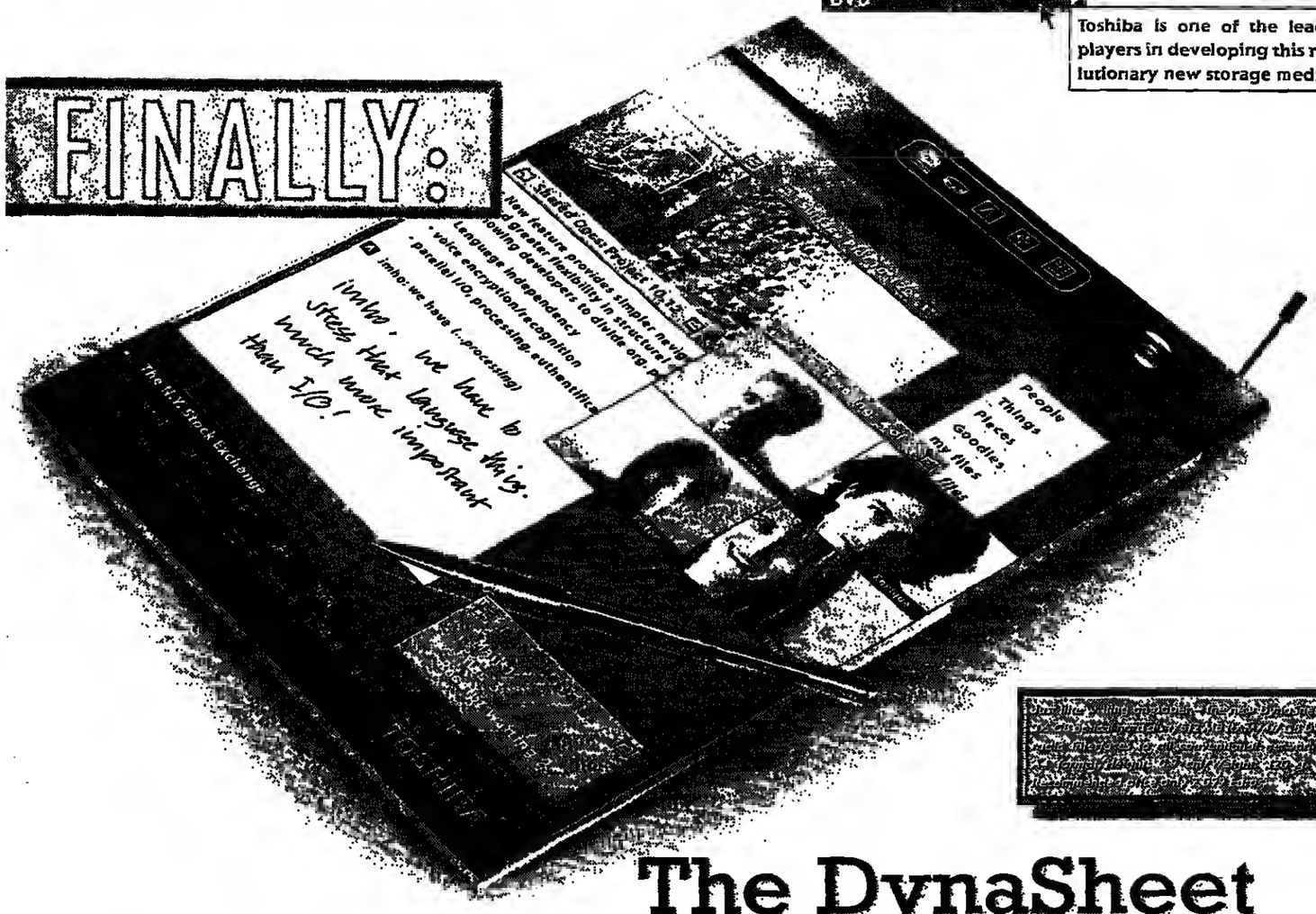

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TELECOMMUNICATIONS / A SPECIAL REPORT

Railroads Well Placed In Deregulation Race

Networks Coveted by Telecom Operators

By Barry James

PARIS — With the deregulation of the telecommunicatioos industry in Europe scheduled for Jan. 1, 1998, the continent's dense railway network is emerging as an important factor.

The link betweeo a 19th-century transport technology and the zipping electrons of cyberspace is not immediately apparent. In fact, the railroads in most European countries are the second largest telecommunications operators after the main telephone companies themselves.

As such, they offer a ready-made solution for rival telecommunications operators to move into markets that have until now been dominated by monopoly state telephone companies.

"The main thing they have is the routes and infrastructure," said Richard Shenton, a railway communications expert with Smith System Engineering in England. "Either they have their own facilities which they can sell, or they can provide access to their track for other operators to lay their own cable."

The railroads provide direct links between major cities for both communications and travelers, but they also have complex regional networks that provide ready-made regional access.

Most of the rail companies have plenty of spare communications capacity as they convert their systems from copper to fiber-optic cables. For example, the Frencb state rail company, the SNCF, uses only about 10 percent of its capacity for traffic management, reservations and administration.

It recently concluded a partnership agreement with Cegetel, the telecommunications arm of Generale des Eaux, and British Telecom to exploit its 9,000-kilometer (5,500-mile) network of fiber-optic cables. Telecom Developement, the new subsidiary of Cegetel and SNCF, will invest over the oext couple of years to increase the fiber-optic network to 12,000 to 13,000 kilometers.

The deal bas some interesting synergies, because Generale des Eaux operates about 20 percent of the former nationalized rail service in Britain as well as France's only private line.

The company recently won control of France's largest media group, Havas, as part of a project to control not only communications but a substantial part of their content in coming years. Generale des Eaux aims to become the country's second largest telecommunications operator with projected annual sales of 40 billion francs ($7 billion) withio five years.

It is already the country's second largest cable television and mobile phone operator, using cables laid along its own water network and beside 1,700 kilometers of toll highway. It is also negotiating to use the communications lines of the Paris Metro to reach consumers directly in the capital.

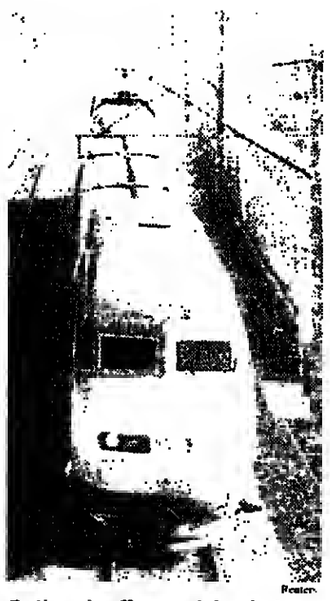
Deutsche Bahn, the German rail service, is selling a 49.8 percent stake in its telecommunications subsidiary, DBKom, to a consortium led by the German industrial group Mannesmann, whicb is Germany's leading mobile telephone operator. The German railway track operator offered its entire 40,000-kilometer network, including 4,000 kilometers of fiber-optic cables, which will be extended to 14,000 kilometers in time for deregulation.

Mannesmann has the option of raising its stake in DBKom to 74.9 percent over a three-year period, and has signed a service contract with the railroads worth one billion Deutsche marks ($625 million) a year.

Meanwhile, British Telecom has entered a 50-50 joint veoture with Netherlands Spoorwegen, the state-owned Dutcb rail company, to offer domestic and ioternational voice and data services to corporate customers. In Spain, British Telecom and the Santander Bank are challenging the monopoly of Telefonica de Espana, the Spanish telephone company. In Sweden, Britisb Telecom has joined forces with Norwegian and Danisb operators to set up a rival business to the Swedish phone monopoly.

Until deregulation arrives, the new rail partnerships cannot offer direct services to homes and businesses, and bave to rely on the pbone companies to initiate and complete calls. Since it would be too costly to duplicate their nationwide networks, the phone companies are likely to remain in the dominant position after deregulation, despite the competition from the railroads and other partnerships.

But Mr. Shenton said that the most money in the business is to be made from long-distance carrying, while local access to homes and businesses is usually of low capacity and expensive to maintain. The railroads themselves face deregulation and are likely to move toward an increasingly integrated pan-European infrastructure.



Reuter

Roilroads offer a quick solution.

To prepare for deregulation, the SNCF and other rail companies have split, or are in the process of splining, into two separate organizations, one responsible for operating the trains and the other for maintaining and leasing out the track.

For the moment, the benefits to railways, telecommunications companies and the public are mostly potential. The deals concluded so far are part of the jockeying for position in the deregulated market.

The deal with Generale des Eaux provides the SNCF with capital and expertise that the heavily indebted railway track operator cannot afford on its own. Analysts estimate it will cost up to 12 billion francs to expand the fiber-optics network, while the SNCF could benefit from 5 billion francs in income over the next three years. The long-distance telephone market is estimated to be worth 57 billion francs a year.

Mr. Shenton said the idea of using rail lines for telecommunications traffic has caught on in Europe because the density of the rail networks makes the operation potentially profitable.

BARRY JAMES is on the staff of the International Herald Tribune.

Outsourcing Wins Over French Bank

By Marsha Johnston

PARIS — While French corporations have been slower than their European counterparts to contract out, or outsource, all of their computer and network systems operations to high-tech service companies, such reluctance may be evaporating among French bankers.

Although outsourcing grew in France by about 12 percent to 14 percent per year between 1993-1996, it paled in comparison to rates of up to 22 percent in England and 20 percent in the Netherlands, according to Syntec, France's association of software and information technology service professionals.

Pierre Dellis, director of Syntec, says that the slower growth in France can be blamed on the near-impossibility of getting outsourcing contracts with the government or with public enterprises, and the marked reluctance of many information technology directors, particularly in banking.

But increasing economic pressure on French banks to reduce their general operating costs may be changing bank attitudes about getting rid of their computer or network operations. In January, Credit Lyonnais became the first French bank to hand over an entire network operation to an outside company.

Its secretary-general, Jean-Francois Verny, announced that the bank had signed over all of its telecommunications to France Telecom and Global One. Global One is an international business telecoms consortium comprising France Telecom, Deutsche Telekom and Sprint of the United States. The five-year facilities management contract is worth about $550 million.

Credit Lyonnais is outsourcing in an attempt to save money. After net losses of 20.8 billion francs ($3.7 billion) between 1992-94, the then newly appointed CEO, Jean Peyrelevade, imposed an austerity plan on the state-owned bank in spring 1994. The program has cut Credit Lyonnais's general administrative costs, including personnel, from 40.4 billion francs in 1993 to 34 billion francs last year.

Under the contract, France Telecom and Global One acquire all of Credit Lyonnais's telecoms equipment and will take charge of managing and developing the bank's telecoms installations in more than 2,500 sites in France, the Americas and the Asia-Pacific region. Global One will handle the international activity, which accounts for less than 20 percent of the total.

The contract defines 38 services the two companies are charged to provide, including data, voice, video-conferencing and mobile. France Telecom and Global One will be responsible for setting up new services such as virtual private voice/data networks, high-capacity optical fiber loops and Internet networks.

The contract is one of France Telecom's first, says Jean-Pierre Temime, a France Telecom executive vice president. France Telecom has outsourced a data network for the French retailer Auchan and a PBX network for the electrical equipment maker Schneider. Global One also has only a handful of outsourcing clients, including IBM and Groupe Bull.

Divesting its telecom activity, said Mr. Verny, will allow the bank to focus on its core business, a statement closely echoing Anglo-Saxon corporate mantras.

It also marks a change in the bank's business culture, says chief information officer Pierre Carli. The deal, he said, "would bave been difficult to envision even a few years ago, because it just wasn't part of our culture, and it does mark a turning point for Credit Lyonnais."

MARSHA JOHNSTON is a freelance journalist based in Paris, specializing in telecommunications and infarmation technolagy.

Deregulation Payoff Likely to Go to Big Users

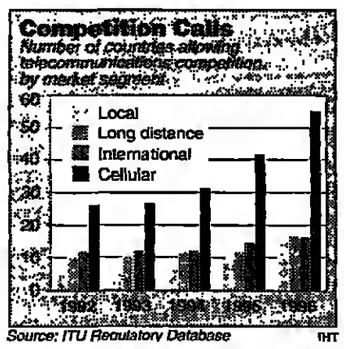
Continued from Page 19

deregulated, the prices of international calls also fell most sharply and international traffic has become the fastest growing market segment.

According to Peter Roe, a telecommunications analyst at Paribas Capital Markets in London, prices on international traffic have fallen at an average rate of 3.5 percent a year over the past 10 years, while "volumes of international traffic bave risen at a double-digit annual rate for many years, including 13 percent in 1995."

In other words, better technology paves the way for more competition, lower prices and higher volumes, a process that Mr. Mallinson calls a "virtuous circle."

This circle would be more virtuous still if there were low-cost technology available to enable competitors to cheaply gain access to the last mile to the residential customer. As the U.S. local access market opens to competition, the American long-distance giant AT&T is experimenting with an electronic box that could directly tie home phones to the AT&T wireless network.



But without new technologies, players who plan to compete in the local phone market must either invest a fortuoe for a redundant infrastructure, as is happening in Britain, or pay an interconnect fee to the dominant local carrier to access their line to the customer.

As competition threatens, prices fall and volume creeps up. Mr. Janet noted: "Over the last five years, traffic has increased in volume 2 percent or 3 percent per year. Last year, during the last trimester after we cut rates, the rise in volume was between 4.5 percent and 5 percent."

Tim Kelly, head of operating analysis at the International Telecommunications Union in Geneva, noted, "We are going from a paradigm based on cooperation to a paradigm based on competition. An international telephone call is a jointly provided service. Most traffic is carried on either submarine cables or satellite owned by the big telecommunications carriers. A sort of cartel. There may be a tipping point at whicb we will see competition implemented. January 1998 may be that tipping point."

But competitioo is not likely to work smoothly from the start. The price former monopolies are allowed to charge for interconnecting competitors to their switches and lines is determined by natiooal regulators and courts. Former national monopolies will fight for the highest interconnect rates and contenders the lowest. As Goliaths like BT become the challengers in countries like France and Germany, they will be fighting on both sides of the battlefield.

SHARON REIER is a freelance journalist based in Paris.

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TELECOMMUNICATIONS / A SPECIAL REPORT

Investment Game Heats Up as East Europe Prepares to Privatize Old Systems

By Peter S. Green

PRAGUE — Across Eastern Europe, governments are preparing a new wave of telephone privatizations, hoping to sell controlling stakes in their national telephone carriers. For the countries concerned, it will be one of the biggest changes to hit their economies since the end of Soviet-style central planning.

For strategic investors and the lawyers, consultants and stock pickers who follow them, it will be one of the last great opportunities in the region to get rich from the sale of the former Soviet bloc's state-owned companies.

Tens of billion of dollars in investment will be needed to modernize the aging and neglected systems, and many economies, like Poland and Slovakia which are already booming, promise rich returns for both strategic and equity investors in their phone companies. Even today's laggards like Bulgaria, Romania and the rump Yugoslavia are expected to post high growth as they adopt long-delayed reform and privatization programs.

"It's the hottest game in town. If you believe that in the 20th century we are moving beyond an industrial society to an information society, then this is the key privatization. Telecoms is the key investment that drives every other investment in an economy," said Joseph Tortorici, an attorney and a specialist on telecommunications privatization with Weil, Gotshal & Manges.

Mobile phone networks have sprung up in Central and Eastern Europe, some privately owned, some as joint ventures between state-owned companies and foreign mobile phone operators. But only the Czech Republic and Hungary have sold controlling stakes of their land line telephone companies to foreign strategic investors. In 1997, telecommunications investors expect to see privatizations in Bulgaria, Romania, Serbia, Hungary, Poland and perhaps Slovakia, Estonia and Macedonia.

Mr. Tortorici is one of a number of telecommunications specialists who are predicting that the expected privatization of Poland's Telekomunikacja Polska will be this year's hot story.

"All the big players you saw going after the Czech telecoms are going to go after Poland. It's enormous," Mr. Tortorici said.

Poland is one of Europe's fastest growing economies. A massive industrial base, and a population fairly receptive to capitalism mean Poland has tremendous growth potential. Poland has yet to decide if it will find a strategic investor for TPSA, or sell the utility on the stock market.

In the rump Yugoslavia, PTT Traffic Serbia, the Serbian telephone company, is negotiating with STET, the Italian telephone operator. Bulgaria's new government, desperate for cash to stave off economic collapse, is looking to sell its phone company to the Greek state telecommunications company, OTE, which is itself still largely state-owned but slowly preparing for privatization.

Last month, Romania announced a tender for Rom Telecom. The asking price is about $1 billion. Hungary's Matav, 67 percent owned by Germany's Deutsche Telekom and the American phone company Ameritech, will sell some of its shares on the stock market.

The East is Europe's worst connected region, and pressure is mounting on governments to privatize their telephone companies quickly, as their monopolies expire on both domestic service and the more lucrative international calls.

The recent World Trade Organization agreement to open all the world's telecommunications markets to international competition, and the European Union's own plans to end national monopolies by 1998, mean national telephone companies must get their countries wired quickly.

"You've got to get as many people as possible hooked up so that when deregulation comes you have the biggest franchise in your home market, and many local telephone companies do not have the financial resources to put in place these programs," says Anna Bossong, an analyst with ING Barings Securities.

But most of the telephone companies lack the necessary technical know-how, management expertise and cash, making them a good fit for U.S. and West European phone companies with deep pockets and armies of well-trained technicians and managers running increasingly automated networks.

In Bulgaria, which has one of the region's highest percentage of connected households — 31 main lines per hundred inhabitants — the technology is nearly all outdated analog switches, which are expensive to maintain and expand. Investors are expecting to have to rewire these countries with modern digital and fiber-optic technology.

In fact, say analysts, whether a country has 10 percent of its population connected or 20 percent, the phone companies will have to rip everything up anyway, so what they are buying are not fixed assets, but an opportunity to cash in on the country's expected growth.

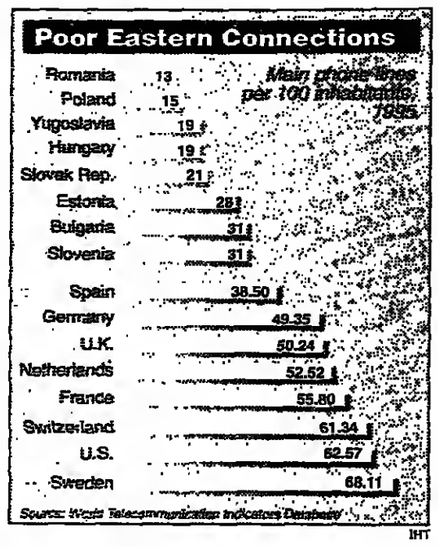
Industry insiders are taking bets on who will emerge as the region's leaders. America's Baby Bells, who were active in bidding for land lines and mobile franchises earlier this decade, are expected to sit out now, as new rules in the United States have increased pressure in their home markets.

Instead, Germany's Deutsche Telecom, Italy's STET and France Telecom, themselves in the throes of further privatization at home, are expected to step up their bids to become major regional players. The French and Germans are already partners with Sprint of the United States in Global One, one of the top three international phone alliances; and Dutch Swiss, Swedish and Spanish national phone companies are allied with AT&T in Unisource, another of the three big alliances.

Observers expect that many of the East European governments will eventually opt for selling to one of the smaller West European countries directly.

"You tend to find that the countries we are talking about are a little bit reluctant to get into bed with the AT&Ts and British Telecoms of this world. They feel they'd be overwhelmed and completely modified," said one industry expert.

PETER S. GREEN covers Central Europe for the International Herald Tribune.



In U.S., Baby Bells Get Ready for Key Battle

Continued from Page 19

Another consideration is that many people do not change their phone service providers very easily. Mr. Hall noted that 13 years after the long-distance market was opened, AT&T still has about 56 percent of it. If the pattern holds, the Baby Bells will have an advantage in offering long-distance services.

New entrants into the local market cannot compete too much on price. Those agreements that have been reached between the Baby Bells and competitors provide wholesale discounts of 20 percent to 25 percent, Mr. Hall said. That does not leave the new entrants much room to cut prices, but there is plenty of capacity in the long-distance market, so the Baby Bells can turn around and offer those services with attractive terms.

This situation, Mr. Hall said, is likely to persist until wireless technology brings direct competition to the local market, but it will take about five years for that to occur on a large scale. The Salomon Brothers analysts injected a note of caution for investors. Although they predicted the Baby Bells would keep most of their local markets, their profit margins will shrink as those competitors that do step in will concentrate on the most lucrative regions.

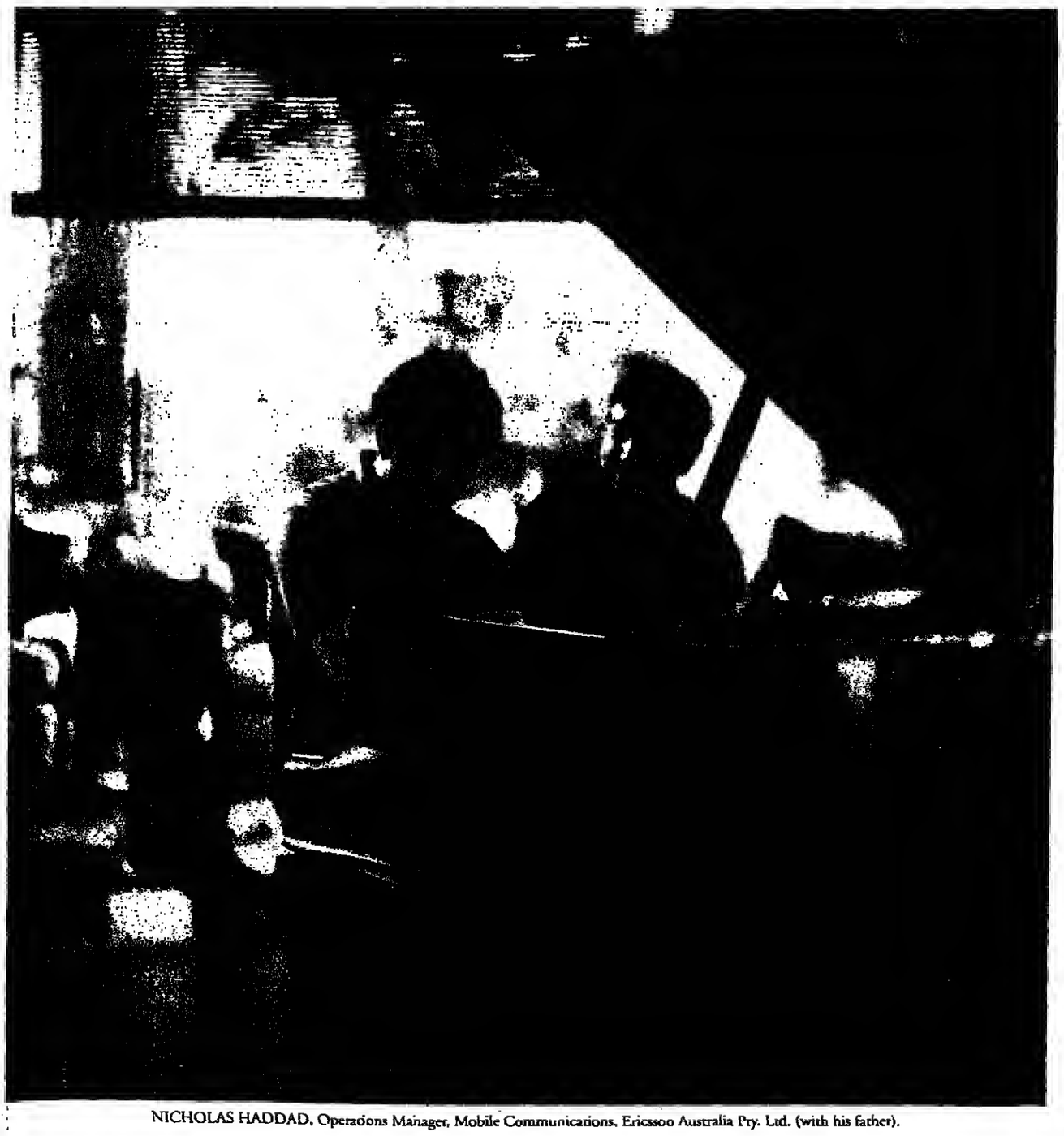
Salomon Brothers predicted the Baby Bells would retain about 70 percent of the local business, albeit with slimmer profit margins than they currently enjoy.

Similarly, J.D. Power & Associates said the long-distance carriers could acquire a third of the local business, and the Los Angeles-based market-research firm predicted they would retain control of their current business. The firm's analysis, based on a survey of more than 6,000 American households, found that 65 percent of U.S. consumers were likely to want to bundle their telecommunications services with one company.

J.D. Power predicted that Ameritech would retain the greatest proportion of its customers among the local phone companies, while Sprint would do the best among the long-distance concerns. Kirk Parsons, senior manager of telecommunication services at Power, said that for the long-distance companies, the key determinant for winning bundled businesses was current customer satisfaction, and Sprint's clients were the most satisfied among the three big long-distance concerns.

For local-service companies, however, image was the issue. A lot of Ameritech's advertising, Mr. Parsons said, "has to do with technology." In addition, he said, the company has been aggressive in trying to open its local market to competition.

MITCHELL MARTIN is Money Report editor of the International Herald Tribune.



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Internet's Next Global Task: Hurdling Language Barrier

By Julian Nundy

PARIS — For those linguistic Anglophobes who fear the increasing international dominance of the English language, the Internet must be a nightmare. Two-thirds of Internet host computers are based in the United States and another 12 percent are in other English-speaking countries. Non-English-speaking Western Europe accounts for 17 percent, Asia for 4 percent and Latin America for 0.6 percent.

Therefore it is extremely difficult to operate in the Internet without a good grasp of English. If the Internet is to become truly global then the language barrier must be tackled.

Software companies are developing programs that will automatically translate e-mail and Web pages into other languages.

Language Engineering, of Belmont, Massachusetts, has a program that puts Internet services into Japanese while programs to translate services into French, German, Spanish and other languages have been developed by other manufacturers.

In France, an on-line search program called Ecila scans the Net for all sites created in France or about France.

The experiences of Infonie, a completely French server, however, show how difficult it is to break into the market and become a significant player.

Infonie was the company chosen a year ago to launch the Nouveau Marche at the Bourse. Its early performance was spectacular, as over-optimistic investors foresaw a boom in the Internet in France. The share price rose 34 percent in the first two days of trading to reach 605 francs ($110). The fall, however, as Infonie failed to attract the 65,000 subscribers it expected by the end of 1996, was fast and steep. By mid-February, Infonie had just 26,500 subscribers. Now its shares trade around the 165 franc mark.

Infonie started by offering Internet access and a French-language service of 123 items from games to educational services with graphics and sound for 149 francs a month. This was three times more expensive than America Online in France.

France, with its 15-year-old France Telecom Minitel teletext service, is a difficult market as the country has been slow to embrace the Internet. There are 6.5 million Minitel terminals, offering albeit crude if well-tried services, compared with little more than 500,000 personal computers in French homes.

Matching the Infonie service, some French web sites also offer a highly luxurious and colorful service for their clients. One of these is Nirvanet (http://www.nirvanet.fr), introduced at around the same time as Infonie floated its shares.

Hailed with no false modesty as a cyberculture "temple," with the insights of its own gurus and specially composed techno sound and myriad original graphics, Nirvanet started with six "underworlds" from Techno Ballroom on music and Kombat Zone on issues such as computer security to Cyberlab with high-technology news and Cyberpunk Library with texts by Bruce Sterling and William Gibson.

However, Nirvanet is anything but an all-French service. It is offered in three languages, French, English and Spanish, reflecting a view that no non-English-language communications service, even one promising "a cybercultural paradise," could afford the luxury of remaining monolingual.

JULIAN NUNDY is a journalist based in Paris.

The Hard Race to Cable Britain

Continued from Page 19

mand service from British Telecom as well."

Not to be left behind, the cable industry is scrambling to ready its network to carry digital broadcasts, which it aims to begin by the final quarter of this year, the same time BSkyB will begin its digital transmissions. With the potential for as many as 200 channels, and for snazzy services like video-on-demand and interactive services, cable's digital network will be the most advanced on the market. The problem is that it will be expensive to provide.

Stephen Davidson, chief executive of Telewest Communications, the largest cable operator, terms those costs "modest compared to the investment we have been making in building our networks."

By most estimates, the total tab will run to hundreds of millions of pounds and embarrassingly will require expensive upgradings of cable systems now barely five years old.

Some observers have begun to wonder if cables' long-awaited profits will ever arrive.

"This has generally been a 'jam tomorrow' industry," said Rob Ollerenshaw, director of analysis at CIT Research, who sees little signs of the promised feast arriving.

A case in point is Telewest, whose largest shareholders are the American phone company US West and the cable television operator Tele-Communications Inc. Many analysts expect it to post losses of around £220 million for 1996 and again for 1997. Mr. Scruton even predicts that in a decade Telewest's shares will be lower than they are today and that the company will have paid no dividends.

Ironically, the best business Britain's cable companies have is one that they saw originally as little more than a loss leader — telephones. Merrill Lynch predicts that this year the cable industry will make 70 percent of its revenues from telephone services, on which it typically undercuts British Telecom's prices by 10 to 15 percent. As of October, the industry boasted 1.8 million installed phone lines (vs. 1.6 million cable television homes).

Analysts and industry officials agree that to make money the cable industry must boost its penetration rates for cable television from today's level of 22 percent to 30 to 35 percent.

"Because of a well-established satellite competitor [BSkyB] which the U.S. market did not have, penetration of cable television has been slower than expected," said A. Gary Ames, president of US West International. "I doubt we will ever reach American penetration levels of 65 percent, but I think we can get into the 30s."

The cable industry has had a huge disadvantage, its puny size. Thus far the welter of regional cable franchises have done little more than bay at the heels of BSkyB with its nationwide coverage. BSkyB has enjoyed huge advantages of scale, from its advertising budget to its ability to bid for the rights to carry top movies and sporting events.

This spring the cable industry will make its biggest step to date toward closing that gap. The merger of Bell Cablemedia, Videotron and Nynex with Cable & Wireless's Mercury telephone business will create by far the industry's largest company.

"I see it as a crucial step forward for our industry, moving us in the direction of creating a national company," said Dan Summers, Bell Cablemedia's chief executive.

By some accounts, there could be as few as one or two cable companies by the end of the decade in a consolidation that could ultimately transform the fortunes of the industry.

ERIK IPSEN is London correspondent for the International Herald Tribune.

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035 CHEMICAL IRELAND FD ADM LTD
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w AHL Diversified Plc $ 15.26
w Korea 21St Century Invt $ 4.22
w The Yellow Sea Invt Co $ 8.12
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.61
d Citinvest FGP USD $ 1363.69
d Citinvest FGP ECU Ecu 1484.44
d Citinvest FGP ESP Ptas 10640.00
d Citinvest Selector $ 1680.37
d Citicurrencies USD $ 1072.37
d Citicurrencies DEM DM 157.23
d Citicurrencies GBP £ 188.79
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 377.17
d Citiport Cont Euro Equity Ecu 174.80
d Citiport UK Equity £ 183.20
d Citiport French Equity FF 1884.65
d Citiport German Equity DM 137.57
d Citiport Japan Equity Y 4007.00
d Citiport IAPEC $ 293.44
d Citiport Eatnec $ 180.28
d Citiport N.A. S Bond $ 184.54
d Citiport Euro Bond Ecu 189.20
d Citiport Jap Sm Cap Y 6961.90
d Citiport Italian Equity Lit 118524.00
d Citiport US Opp Bond $ 101.55
d Citiport US Eq Gro $ 112.87
d Citiport US Sm Cap $ 85.28
d Citiport II ST Bond Lit 102298.00
d Citiport II LI Bd ITL 104465.00
m CL Asian Income Fund $ 108.56
m CL MGD Currency Fund $ 177.91
d India Focus Fund $ 636.78
d Money Manager I $ 10.96
d Money Manager II $ 11.04
d Citiselect Ptfl Balanced Fd $ 11.23
d Citiselect Ptfl Growth Fd $ 11.19
d Citiselect Ptfl Enhanced Grth $ 11.14
037 CITIBANK (PARIS) S.A. 10/03/97
d Citi Asia Capital Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10135.11
d Citi Japan 100 $ 98.78
d Citi Japan 95 $ 98.33
d Citi Lat Amer Cap Gtd Fd $ 11.04
w Wom $ 5452.81
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 90 852 2868 6766 Fax 90 852 2523 1379
d CIP (Cayman) Asia Eq $ 5.61
d CIP (Cayman) H.F. Ed $ 12.75
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.054
w The Good Earth Fund $ 17.978
040 COMGEST (33-1) 44 70 75 15
m C.F.E. Orim Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9558
w Comgest Asia $ 1516.01
w Comgest Europe SF 2462.65
041 CONZETT HOLDINGS LTD
w Conzvest Unified SF 2223.02
w Conzett Europa Invest Ltd SF 1686.64
w Conzett Ferro Fund Ltd SF 3670.33
w Emerging Mkts Quant Fd Ltd DM 1797.77
w Equilibrium Fund Ltd DM 1282.38
w Sunflower Trading Fund Ltd DM 1893.39
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1247.00
w Class B Shs $ 1924.07
043 CREDIS INVESTMENT FUNDS
1M +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1060.19
d CS Portf Fix Inc (DM) B DM 1095.57
d CS Portf Fix Inc (SFR) A SF 1045.67
d CS Portf Fix Inc (SFR) B SF 1071.46
d CS Portf Fix Inc (US$) A $ 1040.59
d CS Portf Fix Inc (US$) B $ 1077.12
d CS Portf Inc DM A DM 1179.88
d CS Portf Inc DM B DM 1277.80
d CS Portf Inc (Lire) A Lit 1119244.00
d CS Portf Inc (Lire) B Lit 1225798.00
d CS Portf Inc SFR A SF 1105.24
d CS Portf Inc SFR B SF 1514.75
d CS Portf Inc US$ A $ 1052.76
d CS Portf Inc US$ B $ 1177.94
d CS Portf Bal DM DM 1300.32
d CS Portf Bal SFR SF 1251.19
d CS Portf Bal US$ $ 1211.04
d CS Portf Focus SFR A/B SF 1092.11
d CS Portf Growth DM DM 1276.88
d CS Portf Growth SFR SF 1219.39
d CS Portf Growth US$ $ 1216.09
d Credis Money Mkt Fd BEF BF 63170.00
d Credis Money Mkt Fd C$ C$ 1502.01
d Credis Money Mkt Fd DM DM 1951.49
d Credis Money Mkt Fd Ecu Ecu 1590.20
d Credis Money Mkt Fd FF FF 7835.1d
d Credis Money Mkt Fd HFl Fl 1326.69
d Credis Money Mkt Fd Lit Lit 1517911.00
d Credis Money Mkt Fd Pta Ptas 154560.00
d Credis Money Mkt Fd SF SF 628.04
d Credis Money Mkt Fd $ $ 2058.42
d Credis Money Mkt Fd Yen Y 147672.90
d Credis Money Mkt Fd £ £ 2743.88
d Credis Eq Fd Emerg Mkts $ 1244.42
d Credis Eq Fd Em Blue Ch A DM 410.62
d Credis Eq Fd Em Blue Ch B DM 434.52
d Credis Eq Fd France A FF 1345.95
d Credis Eq Fd France B FF 1486.73
d Credis Eq Fd Germany A DM 378.67
d Credis Eq Fd Germany B DM 414.89
d Credis Eq Fd Gold Mines A $ 369.41
d Credis Eq Fd Gold Mines B $ 395.48
d Credis Eq Fd Hisp Iber A Pta 44214.00
d Credis Eq Fd Hisp Iber B Pta 49257.00
d Credis Eq Fd Italy A Lit 290959.00
d Credis Eq Fd Italy B Lit 304494.00
d Credis Eq Fd Jap Megat SF SF 203.20
d Credis Eq Fd Jap Megat Y 19548.00
d Credis Eq Fd Lat Amer $ 1099.32y
d Credis Eq Fd Netherlds A FL 855.03
d Credis Eq Fd Netherlds B FL 899.97
d Credis Eq Fd Nth-Amer A $ 365.55
d Credis Eq Fd Nth-Amer B $ 404.01
d Credis Eq Fd Oeko-Protec A DM 262.06
d Credis Eq Fd Oeko-Protec B DM 289.37
d Credis Eq Fd Small Cap Eur DM 1759.74
d Credis Eq Fd Small Cap Ger DM 1067.15
d Credis Eq Fd Small Cap Jap Y 56597.00
d Credis Eq Fd Sm Cap USA $ 1802.96
d Credis Eq Fd UK A £ 148.05
d Credis Eq Fd UK B £ 163.66
d Credis Eq Fd Trust India $ 1182.13
d Credis Korea Fund
d Credis Asian Cap Switz SF 991.42y
d Credit Suisse Fds Intl SF 187.98
d CS Gold Valor $ 139.63y
d CS Tiger Fund $ 1287.63
d Energie - Valor SF 218.75
d Europa Valor SF 374.79
d Pacific - Valor SF 7709.00
d Schweizeraktien SF 1295.26y
d Bond Valor D - Mark DM 123.27
d Bond Valor Swf SF 127.00
d Bond Valor US - Dollar $ 137.25
d Bond Valor Yen Y 11703.00
d Bond Valor £ Sterling £ 106.31
d Convert Valor Swf SF 176.23
d Convert Valor US - Dollar $ 205.47
d Credis Bond Fd Aus$ A A$ 1132.51
d Credis Bond Fd Aus$ B A$ 1582.67
d Credis Bond Fd Can$ A C$ 1155.23
d Credis Bond Fd Can$ B C$ 1568.55
d Credis Bond Fd DM A DM 1201.35
d Credis Bond Fd DM B DM 1760.24
d Credis Bond Fd Ecu A Ecu 107.48
d Credis Bond Fd Ecu B Ecu 229.30
d Credis Bond Fd Em Mkts $ 1374.18
d Credis Bond Fd Europa A DM 236.99
d Credis Bond Fd Europa B DM 445.71
d Credis Bond Fd FF A FF 917.45
d Credis Bond Fd FF B FF 1309.33
d Credis Bond Fd Gulden A Fl 104.88
d Credis Bond Fd Gulden B Fl 192.18
d Credis Bond Fd Lire A Lit 264537.00
d Credis Bond Fd Lire B Lit 325173.00
d Credis Bond Fd Pesetas A Ptas 21970.00
d Credis Bond Fd Pesetas B Ptas 26107.00
d Credis Bd Fd Prime Curr A SF 89.85
d Credis Bd Fd Prime Curr B SF 157.27
d Credis Bd Fd Short-T. DM A DM 103.77
d Credis Bd Fd Short-T. DM B DM 164.25
d Credis Bd Fd Sh-T SFR A/B SF 101.53
d Credis Bd Fd Short-T. $ A $ 100.91
d Credis Bd Fd Short-T. $ B $ 165.37
d Credis Bond Fd SF A SF 287.23
d Credis Bond Fd SF B SF 365.91
d Credis Bond Fd US$ A $ 1030.76
d Credis Bond Fd US$ B $ 1564.72
d Credis Bond Fd Yen A Y 112263.00
d Credis Bond Fd Yen B Y 131087.00
d Credis Bond Fd £ A £ 579.23
d Credis Bond Fd £ B £ 938.40
d CS Capital DM 1997 DM 2022.98
d CS Capital DM 2000 DM 1793.71
d CS Capital Ecu 2000 Ecu 1809.32
d CS Capital FF 2000 FF 1735.28
d CS Capital SFR 2000 SF 1850.40
d Convert Valor £ £ 106.79
d Credit Suisse Fds Bds SF 110.19
d CS Euroreal DM 105.98
044 CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 17066.68
d Sam Actioasis USD B $ 1264.58
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
d Systematrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.78
m Diversified US$ Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 12.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.42
1W CREDIT SUISSE FOND MGMT (GUERN)
w New Europe Debt - Acc $ 1.04
w New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 94.36
w Cursitor Glbl Bd Opport $ 124.37
w Cursitor Glbl Gwth Sub-Fd $ 103.82
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10560.82
d DH Major Markets Fund SF 12166.26
d DH Mandarin Portfolio SF 14487.35
d DH Swiss (Ex. SMI) SF 11455.74
d DH Tolpan Port SF 110.859
d Samurai Portfolio SF 257.257
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1361.79
w Scont Bd Multi Hgd CHF SF 1485.00
w Scont Bd Multi Hgd FRF FF 5520.99
w Scont Bd Multi Hgd DEM DM 1069.65
w Scont Bd M H Short T USD $ 1106.21
w Scont Bd M H Short T FRF FF 5447.38
w Scont Bd M H Short T DEM DM 1023.75
w Scont Bd Multi CHF CHF 1024.84
w Scont Bd Multi USD $ 1033.61
w Scont Equity Euroval Ecu 2056.26
w Scont Eq N. America $ 2003.81
w Scont Eq French FF FF 1110.05
w Scont Eq Japan Y 727.42
w Scont Eq Technology $ 1176.39
w Scont Em Mkts Pacific $ 1319.59
w Scont Middle East Invest $ 1244.46
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.84
w Discover Europe $ 12.52
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 365.34
w America $ 123.92
w Europe SF 157.89
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax:2631 4066
d Concentra + DM 77.13+
d Intl Rentenfond + DM 73.67+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Ltd Am Sel Fd
d Conquistador Fund $ 9.55
053 DUBIN & SWIECA
TM : (809) 945 1400 Fax : (809) 945 1488
w Highbridge Capital Corp. $ 18538.48
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44-1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.0990
d Income SF 34.1040
INTERNATIONAL INCOME FUND
d Long Term $ 34.1964*
d Long Term - DMK DM 114.4813*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +-41 46 00 1E14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies A 8.02
m Mint Gtd Currencies 2001 $ 7.81
m MIM G GL. Fin 2003 $ 9.03
m Mint Plus Gtd 2003 $ 106.39
m Mint Plus Gtd Bond $ 23.91
m Athena Gtd Futures $ 9.82
m Athena Gtd Currencies $ 21.82
m Athena Gtd Financials Cap $ 17.44
m Athena Gtd Financials Inc $ 147.13
m AHL Alpha Plc $ 22.88
m AHL Capital Mkts Fd $ 17.42
m AHL Commodity Fund $ 16.29
m AHL Currency Fund $ 144.51
m AHL Div Gtd Ltd $ 13.26
m AHL Div Gtd II Ltd $ 10.83
m AHL Div Plc $ 12.04
m AHL Real Time Trad Fd $ 17.08
m AHL Gtd Real Time Trd $ 13.97
m AHL Gtd Cap Mark Ltd $ 12.41
m AHL Gtd Commodities Ltd $ 10.63
m Map Leveraged Recov. Ltd $ 10.04
m MAP Guaranteed 2000 $ 129.77
m MAP Gtd 2001 $ 10.23
m MAN-Glenwood M.S.
m MAN-IP 220 Limited US$
056 ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.82
w Ermitage Selz Fund $ 91.14
w Ermitage Emer Mkts Fd $ 23.24
w Ermitage UK Value Fd £ 17.86
w Ermitage Orsay Fund DM 13.53
w Ermitage Gbl Mining Invt $ 15.20
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 494.36
d American Option Fund $ 500.56
w Asian Equity Fd E 147.31
w European Equity Fd $ 210.73
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6092.67
w Proton Ecu Cash Fd Ecu 7024.77
w Proton Swiss Franc Cash SF 7274.42
w Proton Intl. Bond Fd-US$ $ 6316.42
w Proton Intl. Bond Fd-Ecu Ecu 6449.42
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7939.80
w Proton European Eq Fd Ecu 9569.75
w Proton Asian Eq Fd $ 1591.78
w Proton US Small Cap Fd $ 1370.06
w Proton Japan Fd $ 953.57
w Proton Emerging Eq Fd $ 103.19
w Proton Global Fd $ 104.43
w Global Opportunities Fund $ 99.97
w Proton Evergreen Stock FF 13156.78
w Proton Fixed Inc FF 11110.84
w Proton Multi-Cy Bd Fd $ 124.37
w Proton GAM Fund
059 EVEREST CAPITAL (Tel+1-441-292-2080)
m Everest Capital Frontier Ltd $ 26.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 220.8158
w Fairfield Intl Ltd $ 319.90
w Fairfield Sentry Ltd $ 458.80
m Sentry Select Ltd $ 466.8319
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund BM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 208.22
w FL Trust Switzerland SF 213.02
063 FIDELITY INVESTMENT
Tel : 00 352 251251230
d New Europe Fund $ 25.41
d World Fund $ 153.33
d Far East Fund $ 57.17
d Frontier Fund $ 52.11
d Orient Fund $ 90.19
d Global Selection Fund $ 21.59
d Special Growth Fund $ 25.86
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail: ...
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 20 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.5100
067 FM GROWTH FUND (+ 311 215 555 766)
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 511)
w Fokus Intl Growth Fd $ 1.04
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.09
d Brazilian Invest Co Sicav $ 52.39
d Colombian Invest Co Sicav $ 12.32
d Indian Invest Co Sicav $ 6.32
d Latin Amer Extra Yield Fd $ 10.011d
d Latin American Invest Co $ 12.55
d Mexican Invest Co Sicav $ 24.88
d Peruvian Invest Co Sicav $ 18.62
d Polish Invest Co Sicav $ 15.14
d Taiwan Invt Co $ 14.26
d Gbl Em Mkts Inv Co Sicav $ 11.00
d Russian Investment Co $ 13.57
070 FORMULA GROUP
d Formula Fund NV $ 106.60
102 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 937.95
w Friedberg Fixed Income $ 998.24
w Friedberg Equity Hedge $ 985.92
w Friedberg New Zealand $ 1185.06
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jan) $ 15.88
m FMG N. Amer (31 Jan) $ 14.30
m FMG Europe (31 Jan) DM 22.99
m FMG EMG MKT (31 Jan) $ 15.28
m FMG O (31 Jan) $ 17.25
m FMG Fixed (31 Jan) $ 11.72
d Global Qual Growth Fd $ 51.13
d The Russian Federat (31 Dec) $ 18.14
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 124.87E
d Acacia USA Growth Fund $ 122.55E
d Crestwood Cap Intl Ltd $ 17264.30E
d Libre Investments A Ltd $ 1155.56E
d Saugatuck Intl Ltd $ 12907.70E
— 073 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 675 2180/Fax: 353 1 676 0570
w Gaia Hedge II $ 210.97
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed Cl. I $ 97.82
m Gaia Guaranteed Cl. II $ 95.48
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860196
w Scottish World Fund $ 591.5506
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 229.80
— 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501, else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.15
w GAM Arbitrage $ 549.21
w GAM ASEAN $ 426.53
w GAM Asian Dev Mkts $ 115.14
w GAM Australia $ 374.14
w GAM BKP Inc
w GAM Bond £ £ 193.08
w GAM Bond DM DM 145.53
w GAM Bond SF SF 119.97
w GAM Bond US$ Ord $ 162.82
w GAM Bond US$ Special $ 220.79
w GAM Brasilia $ 146.57
w GAM Cross-Market $ 157.74
w GAM Diversity $ 249.76
w GAM Dollar and International $ 104.61
w GAM East Asia $ 419.34
w GAM Emerg Mkts Multi-Fd $ 123.63
w GAM Franc-val SF 310.52
w GAM France FF 2339.66
w GAM GAMCO $ 334.73
w GAM High Yield $ 207.82
w GAM Hong Kong $ 100.14
w GAM Interest Trend Fd Inc $ 150.77
w GAM Japan $ 934.89
w GAM Leveraged Inc $ 89.94
w GAM Mill-Europe DM DM 184.73
w GAM Mill-Europe US$ $ 179.80
w GAM Multi U.S. DM DM 123.36
w GAM Multi U.S. US$ $ 113.19
w GAM Pacific $ 952.32
w GAM Pan Europa SF 156.25
w GAM Pan European $ 146.39
w GAM Science $ 116.14
w GAM Selection $ 886.96
w GAM SF Special Bond SF 167.28
w GAM Singapore/Malaysia $ 840.95
w GAM Telecom $ 174.97
w GAM Trading DM DM 172.86
w GAM Trading US$ $ 230.78
w GAM Tyche $ 530.99
w GAM U.S. $ 379.34
w GAM Universal US$ $ 236.55
w GAM Worldwide $ 870.91
w GAMerica $ 683.92
w GAMut Investments $ 1386.94
w GSAM CHF Composite SF 133.83
w GSAM Composite $ 459.58
w GSAM DM Composite DM 158.87
w GSAM GBP Composite £ 104.05
w GSAM Omega Inc $ 100.00
w GSAM Oracle $ 205.64
w GSAM Money Mkts DM DM 100.41
w GSAM Money Mkts SF SF 100.15
w GSAM Money Mkts Ster £ 101.06
w GSAM Money Mkts US$ $ 100.95
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 139.45
d GAM (CH) Mondial SF 249.60
d GAM (CH) Pacific SF 297.20
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-6760
w GAM Asia Acc DM 135.10
w GAM Europa Acc DM 186.93
w GAM Orient Acc DM 177.96
w GAM Tokyo Acc DM 180.17
w GAM Total Bond DM Acc DM 134.55
w GAM Universal DM Acc DM 287.01
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.74
d GAM Global A $ 14.14
d GAM Global D $ 15.99
d GAM International A $ 25.25
d GAM International D $ 25.36
d GAM Japan Capital $ 8.97
d GAM North America $ 15.15
d GAM Asian Capital $ 9.90
d GAM Pacific Basin A $ 15.14
d GAM Pacific Basin D $ 15.07
d GAMerica Capital $ 10.79
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 113.32
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 279-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.36
w (C) Financial & Metals $ 255.45
w (D) Global Diversified $ 188.04
w (F) G7 Currency $ 121.39
w (K) Intl Currency & Bond $ 178.38
w (L) Global Financial $ 168.1d
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1083.08
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 11/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.93 DM 8.03
d Diverbond____Dis 2.79 SF 3.41
d Dollar Bond____Dis 2.3 $ 2.84
d European Bd____Dis 1.4 Ecu 1.76
d French Franc____Dis 10.56 FF 16.32
d Global Bond____Dis 2.34 $ 3.06
d Italian Lira Bond Lit 11517.00
d Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 298.00
EQUITY PORTFOLIOS
d ASEAN $ 8.31
d Asia Pacific $ 5.65
d Continental Europe Ecu 2.44
d Developing Markets $ 3.42
d Eastern Europe $ 2.000
d France FF 15.1d
d Germany DM 8.1d
d International $ 3.08
d Italy Lit 13106.00
d Japan Y 235.00
d Japan Smaller Companies Y 203.00
d North America $ 4.32
d Spain Ptas 372.00
d Switzerland SF 5.62
d United Kingdom £ 2.20
RESERVE FUNDS
d DEM____Dis 3.781 DM 6.923
d Dollar____Dis 2.138 $ 2.469
d French Franc FF 14.48
d Sterling Reserve £ 1.832
d Yen Reserve Y 289.5
083 GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 94.25
m Mercantile Fund Ltd $ 95.38
— 084 GUINNESS FLIGHT
(44)1481 712176/IFAX 82504
d GSF Managed Currency $ 34.04
d GSF Global Bond $ 34.20
d GSF Global High Inc Bond $ 20.85
d GSF Euro High Inc. Bond £ 20.14
d GSF Gilt & Sterling Bond £ 20.67
d GSF Asian Currency & Bd $ 21.72
d GSF Global Equity $ 120.06
d GSF American Blue Chip $ 46.80
d GSF Japan & Pacific $ 128.97
d GSF European $ 179.35
d GSF Hong Kong $ 78.56
d GSF UK £ 34.14
d GSF Gbl Privatisation Fd $ 31.97
d GSF Asean $ 35.77
d GSF Asian Smaller Cos $ 22.44
d GSF Global Bal Growth $ 20.20
d IAF US Dollar High Yd Bd $ 30.26
d IAF Intl Balanced Growth $ 44.75
086 HASENBICHLER ASSET MANGT GesmbH.
w Hasenbichler Com AG $ 10476.00
w Hasenbichler Div $ 215.00
w AFFT $ 2004.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 28/02/97
m Hermes European Fund Ecu 423.38
m Hermes North American Fd $ 432.37
m Hermes Asian Fund $ 352.47
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 737.93
m Hermes Neutral Fund $ 140.04
m Hermes Global Fund $ 777.85
m Hermes Bond Fund Ecu 1306.37
m Hermes Sterling Fd £ 126.20
m Hermes Gold Fund $ 445.92
m Hermes Universal Fd $ 117.06
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1024.08*
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gtbl Swiss Franc Fd SF 564.51
m Hermes Global Ecu Fd Ecu 530.49
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1041.75
m Swiss Franc Portfolio $ 1055.77
088 NUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.62
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2849 0186 Fax: (852) 2849 6491
w Asia Fix Inc Ser II $ 11.138
w Asian Conver. Bd Fd Series II $ 10.559
w Asian Convert Bond Fd $ 13.196
w Asian Dynamic Income Fund $ 10.181
w Asian Fixed Income Fd £ 14.159
w Asian Money Mkt Fd $ 12.144
086 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3734
m Hedge Hog & Conserve Fund $ 10.64
w Bridge Global Asset Fd Ltd $ 10.08
http://www.interinvest.com
— 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 514000/FAX:514100/IFAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus fund £ 9.3800*
d Sterling Mngd Ptfl £ 2.6790
d Pioneer Markets £ 6.1630
d Okavango Global Strategy $ 18.5200*
d Asia Super Growth $ 30.8600
d Nippon Warrant Fund $ 0.4800
d Asia Tiger Warrant $ 5.4300
d European Warrant Fund $ 8.3600
PREMIER SELECT FUNDS
d American Growth $ 8.6100
d American Enterprise $ 13.2100
d Asia Tiger Growth $ 15.0800
d Asian Conv Bond Acc $ 5.6100
d Asian Conv Bond Dist $ 5.0500
d Dollar Reserve $ 5.9100
d European Growth $ 8.6400
d European Enterprise $ 10.9200
d Global Bond $ 5.6200
d European Bond Fund BM 5.6800
d Global Emerging Markets $ 9.1400
d Global Growth $ 7.5700
d Global Leisure $ 7.2800
d Nippon Enterprise $ 4.9300
d Nippon Growth $ 3.4800
d UK Growth £ 8.0400
d Sterling Reserve £ 5.9600
d Greater China Opps $ 10.3600
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 86558.00
w Class B (Global Equity) $ 13.96
w Class C (Global Bond) $ 11.77
w Class D (Ecu Bond) Ecu 11.52
093 JAMES NIVEN CAPITAL CORP.
w Chesapeake (Mar 7Est) $ 5002.00
w III Fund Ltd. (Mar7) $ 1696.00
w III Global Ltd (Mar7) $ 1671.00
w Kipling Fund LTP Mar7 $ 1348.00
w Shetland Fd Ltd (Mar7) $ 1263.00
w Stonehenge (Mar 7Est) $ 2187.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 64.21
d JF Far East Wrnt Tr $ 8.62
d JF Global Conv. Tr. $ 14.87
d JF Hong Kong Trust $ 19.71
d JF Japan Sm. Co Tr. Y 32848.00
d JF Japan Trust Y 10151.00
d JF Malaysia Trust $ 39.02
d JF Pacific Inc. Tr. $ 14.99
d JF Thailand Trust $ 26.52
095 JULIUS BAER GROUP
d Baerbond SF 972.57
d Conbaer SF 2243.11
d Equibaer America $ 3926.23
d Equibaer Europe SF 7769.44
d SFR - BAER SF 1191.45
d Stockbar SF 3649.72
d Swissbar SF 5175.66
d Liquibaer $ 2580.06
d Europe Bond Fund Ecu 194.46
d Dollar Bond Fund $ 154.29
d Austro Bond Fund AS 1573.03
d Swiss Bond Fund SF 145.68
d DM Bond Fund DM 145.82
d Convert Bond Fund SF 124.31
d Global Bond Fund DM 114.19
d Euro Stock Fund Ecu 218.87
d US Stock Fund $ 221.65
d Pacific Stock Fund $ 187.99
d Swiss Stock Fund SF 253.23
d Special Swiss Stock SF 164.44
d Japan Stock Fund Y 8933.00
d German Stock Fund DM 177.48
d Special German Stock DM 134.62
d Korean Stock Fund $ 46.09
d Swiss Franc Cash SF 1306.08
d DM Cash Fund DM 1403.61
d ECU Cash Fund Ecu 1475.01
d Sterling Cash Fund £ 1305.18
d Dollar Cash Fund $ 1189.49
d French Franc Cash FF 1276.29
d Gerlonds Intl Asset SF 103.56
d Gerlonds Intl Bds SF 116.00
d Central Europe Stock Fd Ats 1891.91
096 JYSK INVEST C/o JYSKE BANK DNMARK
Tel (45) 22 78 78 01 Fax (45) 22 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool DM 148.50
w J.B. German Bond Fd DM 131.10
w J.B. British Bond Fd £ 118.50
w J.B. Spanish Bond Fd Ptas 12285.00
w J.B. Swedish Bond Fd Sek 136.80
w J.B. Dollar (USD) Bond Fd $ 100.95
w J.B. Euro Short Term Fd DM 104.12
w J.B. Intl Equity Fd $ 142.20
d J.B. Emerg Mkts Eq Fd $ 103.25
d J.B. Danish Bond Fd Dkk 119.30
d J.B. International Bond Fd Dkk 167.75
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 72.22
099 LEHMAN BROTHERS 11/03/97
d Lehman Cur Adv. A/B $ 5.18
d Multi Strategy Fd II NV B $ 15.14
d Multi-Strategy Fd II NV A $ 15.35
d Multi-Strategy Fd NY A $ 14.54
d Multi-Strategy Fd NV B $ 14.26
d Premier Futures Adv A/B $ 15.15
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 407A Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1203.34
d F.I.L.M. I Fund $ 1124.71
d F.I.L.M. II Fund $ 1126.1d
d F.I.L.M. III Fund $ 1153.95
d F.I.S.T. I Fund $ 1507.50
d F.I.S.T. II Fund $ 1164.17
d S.A.F.E. Fd $ 13363.16
d S.T.I.B. Fund $ 1708.63
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 9.29
w IDR Money Market Fd $ 16.56
w Indonesian Growth Fd $ 22.22
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.41
w LG Asian Smaller Cos Fd $ 21.8829
w LG India Fund Ltd $ 14.20
w LG Japan Fund $ 6.392
w LG Korea Fund Plc $ 5.812
199 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.15
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 246.55
d LO Immunology Fund $ 215.18
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 546.13
d France FF 687.15
d United Kingdom & Ireland £ 145.99
d Germany & Austria DM 449.22
d Southern Europe SF 206.29
d Scandinavia SF 205.47
BBLIFLEX LTD (CI)
d Multicurrency $ 39.29
d Dollar Medium Term $ 29.56
d Dollar Long Term $ 25.07
d Japanese Yen Y 5691.00
d Pound Sterling £ 24.00
d Deutsche Mark BM 22.12
d Dutch Florin Fl 23.45
d HY Euro Currencies Ecu 21.06
d Swiss Franc SF 15.82
d US Dollar Short Term $ 14.75
d HY Euro Curr Divid Pay Ecu 12.38
d Swiss Multicurrency SF 19.96
d European Currency Ecu 28.87
d Belgian Franc BF 179.69
d Convertible $ 19.98
d French Franc FF 202.67
d Swiss Multi-Dividend SF 10.14
d Swiss Franc Short-Term SF 113.80
d Canadian Dollar C$ 18.32
d Dutch Florin Multi Fl 19.15
d Swiss Franc Divid Pay SF 11.55
d Mediterranean Curr SF 13.80
d Convertibles SF 12.20
d Deutschmark Short Term DM 10.95
d CHF Global Balanced SF 12.86
d Dutch Guilder Short Term Fl 10.36
d Bonds/Conv CHF-Distributing SF 11.32
d Medit Curr Distributing SF 11.82
d NLG Multicurr. Div Fl 10.44
104 LOMBARD ODIER INVEST
d Smaller European Cops DM 41.50
d North America $ 14.51
d Pacific Rim $ 10.63
d Japan OTC Yen 1130.00
d Eastern European DM 14.89
d European Bond Fund DM 9.99
1M M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/01) $ 1080.83
196 MAGNUM FONDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Growth Fd $ 154.76
w Magnum Capital Growth $ 179.34
w Magnum Edge $ 119.57
w Magnum Fund $ 143.18
w Magnum Global Eq. $ 124.50
w Magnum Macro Fund $ 102.43
w Magnum Multi-Fund $ 137.30
w Magnum Opportunity Fund $ 117.77
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 167.37
w Magnum Special Situations $ 113.53
w Magnum Tech Fund $ 100.17
w Magnum Turbo Growth $ 141.03
w Magnum US Equity $ 156.76
w Metal Omni B $ 126.02
m DLR Capital Fund $ 100.00
m DLR Growth Fund $ 100.00
m European Focus Dollar $ 140.79
m Galleon Omni Ser A $ 225.38
m Galleon Omni Ser B $ 195.87
m Lancer Voyager Fund $ 138.65
m Rosebud Capital Growth $ 166.21
m Trenton Performance Fund $ 100.90
m VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 22 15 82 34
w Baltic Growth Fund $ 20.39
w Baltic Growth Fund Sek 19.79
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9108/F:(852) 2810-9518
d American Growth Fund $ 12.2704
d European Growth Fund $ 6.2789
d Global Resources Fund $ 5.1219
d Index Hong Kong Fund $ 8.9699
d International Growth Fund $ 2.1993
d Japanese Growth Fund $ 2.0059
d Pacific Basin Growth Fund $ 3.1316
d Reserve Fund $ 2.2154
d Tiger Fund $ 2.0369
d UK Growth Fund $ 2.2032
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 80.22
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 277.21
111 MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.99
w Asian Selection Fd N.V. Fl 129.42
w DP Amer. Growth Fd N.V. $ 56.78
w Europe Growth Fund N.V. Fl 83.52
w Leveraged Cap Hold $ 89.95
w Tokyo Pacific Holdings $ 53.52
w Obam NV 5/5 1:4 FL 136.82
115 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2075.23
d MLBS Balanced B CHF SF 3428.34
d MLBS Fixed Inc A USD $ 1770.05
d MLBS Fixed Inc A ECU Ecu 1968.70
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.74
d DM Fixed Inc DM 18.92
d ECU Fixed Inc Ecu 12.44
d US Dollar Balanced $ 11.96
d ECU Balanced Ecu 12.43
d Worldwide Equity $ 12.51
d Europe Equity Class A $ 18.91d
d Europe Equity Class A £ 15.210
d Europe Equity Class B SF 18.850
d Europe Equity Class B $ 15.150
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.60
d Class B $ 11.52
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as at 11/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.18
d Class B $ 10.18
BASIC VALUE PORTFOLIO
d Class A $ 24.60
d Class B $ 22.92
CAPITAL PORTFOLIO
d Class A $ 12.33
d Class B $ 12.24
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.63
d Class B $ 15.73
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.46
d Class B $ 14.09
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.76
d Class B $ 10.81
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.00
d Class B $ 10.93
EURO EQUITY PORTFOLIO
d Class A $ 20.87
d Class B £ 19.60
LATIN AMERICA PORTFOLIO
d Class A $ 15.97
d Class B $ 15.32
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.60
d Class B $ 10.46
TECHNOLOGY PORTFOLIO
d Class A $ 14.15
d Class B $ 14.01
VISIONARY PORTFOLIO
d Class A $ 12.73
d Class B $ 12.62
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.44
d Class B $ 13.50
DRAGON PORTFOLIO
d Class A $ 15.14
d Class B $ 18.47
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as at 11/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.78
d Class A-2 $ 11.80
d Class B-1 $ 10.78
d Class B-2 $ 11.74
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.35
d Class B A$ 21.40
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.19
d Class B C$ 17.43
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.43
d Class A-2 $ 12.83
d Class B-1 $ 9.43
d Class B-2 $ 12.70
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.78
d Class B DM 15.01
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.64
d Class A-2 DM 20.00
d Class B-1 DM 15.64
d Class B-2 DM 19.64
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.41
d Class A-2 $ 10.77
d Class B-1 $ 8.41
d Class B-2 $ 10.54
POUND STERLING PORTFOLIO
c Class A £ 18.96
d Class B £ 18.33
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.55
d Class B $ 14.99
YEN PORTFOLIO
d Class A Y 1477
d Class B Y 1419
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.87
d Class A-2 $ 25.15
d Class B-1 $ 10.00
d Class B-2 $ 24.04
US FEDERAL SECURITIES PTFL
c Class A $ 9.48
d Class B $ 9.90
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.76
d Class B $ 11.79
d Class C $ 11.78
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.39
d Mexican Inc $ Ptfl Cl B $ 10.39
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11
115 MERRILL LYNCH NAV as of 11/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 176.51z
m Momen US Enterprise $ 96.19z
m Momen US Master $ 139.05z
m Momentum All Weather $ 126.94
m Momentum Assetmaster $ 219.48z
m Momentum Debtmaster $ 109.79z
m Momentum Emerald $ 106.18z
m Momentum Macromaster $ 142.28z
w Momentum Navellier Perf $ 199.52-
m Momentum Price + Partners $ 138.48z
m Momentum Rainbow Fd $ 164.81z
m Momentum Sandalwood $ 123.77z
m Momentum Stockmaster $ 239.86z
m Momentum Telecom Partners $ 166.25z
m Momentum Univers Hedge $ 153.52z
m Momentum Valuemaster $ 154.75z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.12
m Japanese Equities Y 517
m Emerging Markets $ 20.81
w Arbitrage $ 10.77
m Hedge $ 16.47
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 124.52
d NA Strat Opportunities Cl B $ 97.91
w NA Flexible Growth Fd $ 177.47
w NA Hedge Fund $ 176.81
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.37
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 496.00-
w NS High Performance Fd Dkk 486.00+
w NS Mixed International Fd Dkk 246.00+
w NS Concord Fund Dkk 279.90+
w NS International Currency Fd $ 99.80-
w NS Bd & Mortgage Fund DM 159.00+
— 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.305
w Sterling Managed £ 4.975
w European Stockmarket £ 6.122
w Sterling Special Market £ 4.880
w Intl Fixed Interest $ 4.154
w Dollar Managed $ 3.690
w Emerg Asian Stockmarket $ 2.472
w Pacific Stockmarket $ 5.257
w Dollar Special Market $ 1.881
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1015 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.12
w AIS Worldwide Fund $ 128.51
w Finsbury Group $ 297.98
w Olympia Emerging Mkts $ 1041.15
w Winch. Eastern Dragon $ 16.20
w Winch. Frontier $ 457.95
w Olympia Star Series $ 211.25
w Olympia Star FF Hedge Ser FF 2846.85
w Olympia Star FF Mnged Ser FF 3274.55
w Winch. Global Healthcare Ecu 1382.02
w Winch. Hldg Intl Madison Ecu 1691.89
w Winch. Hldg Intl Ser D Ecu 1958.51
w Winch. Hldg Intl Ser F Ecu 1974.21
w Olympia Global Hedge $ 1223.71
w Winch. Reser. Multi. Gv Bd $ 21.31
w Olympia Intl Arbitrage $ 114.90
w Olympic Natural Resources $ 637.28
102 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.65
f Emerg Mkts Intl II $ 185.94
f Intl Horizon Fund II $ 132.89
f Oppen Catalyst Intl Ltd $ 140.45
f Oppen Intl Equity Ltd $ 126.97
f Oppen Paragon Intl Ltd $ 140.64
f Oppen Value Intl Ltd $ 106.98
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 220.150
w Optigest Gbl Fd-Gen Sub F. BM 189.089
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.36
b Optima Alternative Strat $ 12.09
w Optima Emerald Fd Ltd $ 14.36
w Optima Fund $ 24.99
w Optima Futures Fund $ 24.32
w Optima Global Fund $ 18.26
m Optima Opportunity Fd Ltd $ 22.28
m Optima Short Fund $ 4.48
w The Mariner Fd Ltd $ 6.68
w The Platinum Fd Ltd $ 13.34
132 ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (6 Mar) $ 26.19
w Orbis Optimal (6 Mar) $ 25.05
w Orbis Leveraged (6 Mar) $ 34.12
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.9166z
d Orbitex Com & Info Tech Fd $ 5.8481z
d Orbitex Dynamic Fd $ 5.7145z
d Orbitex Gbl Discovery Fd $ 4.7259z
d Orbitex Growth Fd $ 6.4669z
d Orbitex Health & Envir Fd $ 6.4280z
d Orbitex Japan Fd $ 4.0614z
d Orbitex Long-Short Fd $ 7.9431z
d Orbitex Natural Res Fd C$ 17.9973z
134 PACTUAL
Brazil:tel:(5521)5272727/fax:(5521)5371661
d Eternity Fund Ltd $ 527.1404
d Infinity Fund Ltd $ 742.9268
d Novastar Fund $ 174.1680
d Star High Yield Fd Ltd $ 225.4126
d Orbit Fund Ltd $ 161.2713
d Twinstar High Yield Fd $ 109.1415
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
d Luxor $ 7.96+
d Parvest Asean $ 96.43
d Parvest Asian Growth B $ 83.00
d Parvest Belgium BF 7432.00
d Parvest Europe B Ecu 41.29
d Parvest Europe Mid Cap Ecu 180.32
d Parvest France B FF 1014.06
d Parvest Germany B DM 494.76
d Parvest Global 1 USD B $ 107.22
d Parvest Global 2 USD $ 118.34
d Parvest Global $ BEF LF 8932.00
d Parvest Global 3 USD $ 133.08
d Parvest Global 3-CHF SF 218.34
d Parvest Holland B Fl 279.97
d Parvest Intl Bond B $ 23.23
d Parvest Italy Lit 588218.00
d Parvest Japan B Y 4626.00
d Parvest Obli-Belux B LF 10961.00
d Parvest Obli-Canada B C$ 240.11
d Parvest Obli-CHF SF 212.03
d Parvest Obli-DKK B DKK 1255.23
d Parvest Obli-DM B DM 465.22
d Parvest Obli-Dollar B $ 211.98
d Parvest Obli-Ecu B Ecu 169.68
d Parvest Obli-Franc B FF 1260.97
d Parvest Obli-Guilder B Fl 399.69
d Parvest Obli-Lira B Lit 717009.00
d Parvest Obli-Ster B £ 99.22
d Parvest Obli-Yen B Y 18761.00
d Parvest S-T Bel Plus B BF 5860.00
d Parvest S-T CHF B SF 267.35
d Parvest S-T DEM B DM 300.72
d Parvest S-T Dollar B $ 137.63
d Parvest S-T Europe B Ecu 148.49
d Parvest S-T FRF B FF 1033.22
d Parvest S-T Italy Lit 610012.00
d Parvest Short Term NLG Fl 205.79
d Parvest Switzerland SF 340.14
d Parvest UK B £ 141.37
d Parvest USA B $ 40.94
137 PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/9Mar5 $ 14.8904E
w Glano Capital Ltd Mar5 DM 2086.07E
139 PERMAL FAMILY OF FUNDS
l Asian Holdings N.V. $ 1161.34
l Asian Holdings N.V. B $ 1155.68
l Brazil Ltd $ 1245.71
l Emerging Mkts Hldgs $ 1351.39
l Emerging Mkts Hldgs N.V. B $ 1344.75
l Europe Ltd DM 4544.97
l FX, Financials & Futures Ltd $ 1405.38
l Growth N.V. $ 4048.25
l Investment Hldgs N.V. $ 1891.51
l Investment Hldgs N.V. B $ 1879.42
l Media & Communications $ 1314.54
l Millennium Debt Hldgs N.V. $ 1026.62
l Nascol Ltd $ 2559.34
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.8102z
d Offshore Far East Gwth $ 5.2248z
$ Offshore Intl Growth Fd $ 6.8083z
d Offshore Japanese Gwth $ 0.8337z
d Offshore UK Gwth Fd £ 4.4484z
d Offshore Asian Smll Mkts $ 1.1302z
d Offshore Ltd Am Gwth Fd $ 1.2722z
d Offshore European Gwth £ 3.1303z
d Offshore Am Gwth Fd $ 12.2675z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9676z
d E Bond Class £ 0.9953z
d Intl Bond Class $ 0.9462z
d US$ Money Market Class $ 1.0057T
d E Money Market Class £ 1.0064z
140 PICTET & CIE - GROUP
d Amerosec $ 82.28
w P.B.F. Gbl Strat - CHF SF 129.80
w P.B.F. Gbl Strat - USD $ 100.77
w P.B.F. Gbl Strat Intl - CHF SF 129.29
w P.C.F. Germanval (Lux) DM 146.350
w P.C.F. Indioval $ 77.22
w P.C.F. Noramval (Lux) $ 47.15
w P.C.F. UK Val (Lux) £ 99.53
w P.C.F. Valfrance (Lux) FF 1720.26
w P.C.F. Valiber (Lux) Ptas 15845.00
w P.C.F. Valitalia (Lux) Lit 134197.00
w P.C.F. Nedval Fl 205.55
w P.C.F. Valcanada C$ 14.85
w P.F.I. Gl Fixed Inc CHF SF 114.55
w P.F.I. Gl Fixed Inc USD $ 91.76
w P.F.I. Picfic SF 631.82
w P.F.I. Removal CHF SF 225.15
w P.F.I. Removal USD $ 87.57
w P.F.I. US $ Bd Ptfl (Lux) $ 121.717
w P.F.I. Valbond DEM (Lux) BM 284.03
w P.F.I. Valbond Ecu (Lux) Ecu 231.42
w P.F.I. Valbond FRF (Lux) FF 1217.51
w P.F.I. Valbond GBP (Lux) £ 121.11
w P.F.I. Valbond SFR (Lux) SF 301.35
w P.F.I. Valbond USD (Lux) $ 274.25
w P.I.F. UK Equities £
w P.M & C.F Valgold $ 91.04
w P.M & C.F Valresources $ 104.20
m P.T.F. 2 Biotech $ 51.15
m P.T.F. 2 Global Value $ 15.89
m P.T.F. Australasia $ 127.57
w P.T.F. Eastern Europe DM 221.23
w P.T.F. Emerg Mkts (Lux) $ 517.80
w P.T.F. Eur. Opport (Lux) Ecu 196.01
w P.T.F. Euroval (Lux) Ecu 343.79
w P.T.F. Intl Small Cap (LUX) $ 469.35
w Pictet 4 Pillar SF 119.00
w Pictet Asia Growth Fd $ 119.14
w Pictet Obligations SF 1082.50
w Pictet Swiss Mid-Small Cap SF 1110.40
w Pictet Valsuisse (CH) SF 1025.15
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1774.45
m Premier Intl Eq Fund $ 1465.14
m Premier Global Yield Plus Fd $ 1337.60E
m Premier Global Bd Fd $ 1087.17
m Premier Total Return Fd $ 998.29
142 PRIMEO FUNDS
m Primeo Fund A $ 10.31
m Primeo Fund B $ 11.56
145 PUTNAM
d Emerging Hlth Sc. Trust $ 49.70
w Putnam Em. Info. Sc. Trust $ 85.25
d Putnam High Inc. GNMA Fd $ 7.90
d Putnam Intl Fund $ 20.05
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 155.00
w Emerging Growth Fd N.V. $ 299.00
w Quantum Fund N.V. $ 22340.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 172.00
w Quasar Intl Fund N.V. $ 227.00
w Quota Fund N.V $ 352.00
145 RABOBANK - Tel +352.457.88.81
d Rabo Hol Fd Dutch Equity Fl 64.468P
d Rabo Hol Fd Dutch Bond Fl 52.544b
d Rabo Hol Fd NLG Cash Fl 50.7204
d Rabo Hol Fd BEF Cash BF 1017.612b
d Rabo Sel Fd Equity Fl 56.3741
d Rabo Sel Fd Fxd Income Fl 52.6184
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $ 5.1156
m Global Emerging Value Fd $ 19.28
w Golden Tiger Fund $ 7.20
w New Korea Growth Fd $ 10.35
w Pacific Arbitrage Co
w Regent K/TC Russian Debt $ 11.52
w Regent Moghul Fd Ltd $ 5.21
m Regent Pacific Hdg Fd $ 114.83
d Regent South Asia Fd $ 2.74
w Regent Sri Lanka Fd $ 4.84
w Russian Debt Fund $ 15.78
m Taiwan Arbitrage $ 12.51
d Undervalued Ass Taiwan Ser 3 $ 12.32
m Undervalued Ass Russia Fd $ 12.95
w Undervalued Assets Ser I $ 12.98
d Undervalued Prop Fd 2 $ 4.38
m Blue Tiger $ 34.1T
c Red Tiger $ 47.36
c White Tiger Inv Co Ltd $ 25.79
157 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 119.504
w Reig Global Fund Ecus Ecu 113.406
— 148 REPUBLIC FUNDS IFAX 82509
d Republic US Money Market $ 108.53
c Republic US Fixed Inc Fd $ 104.41
c Republic Global Fixed $ 100.76
d Rep Short Term High Yield $ 108.80
d Rep Emerg Market Debt Fd $ 109.63
d Rep Long Term Glbl Fix Inc $ 101.15
d Republic Asian Ipo Plus Fd $ 115.15
d Republic Global Equity $ 103.02
d Republic Global Balanced $ 100.13
d Republic Pacific Equity $ 99.27
d Rep European Equity Fd $ 109.90
d Rep US Equity Fund $ 108.01
d Rep Emerg Mkts Equity Fd $ 105.02
d Rep US Small Cap Equity Fd $ 102.15
d Republic European Fixed Inc DM 108.33
c Republic CHF Money Market SF 102.39
d Republic J0009 Equity Fund $ 88.70
m Republic Global Hedge $ 111.23
m Rep Multi-Adviser Arb Fd $ 121.40
m Rep Glbl Special Situation $ 101.63
m Rep Multi-Adviser Glbl Curr $ 109.42
w The Hermitage Fund $ 277.04+
197 RICHCOURT
Tel: 31 20 675 9611 Fax: 31 20 675 00 51
w Richcourt America Inc $ 186.65E
w Richcourt $ Strat Inc $ 1394.15E
w Richcourt Futures Inc $ 1945.43E
w Richcourt Opportunity B Inc $ 1045.00E
w Richcourt Opportunity L Inc $ 1056.63E
w Richcourt Opportunity S Inc $ 1034.15E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,C31(10)2241224
d RG America Fund Fl 242.80
d RG Europe Fund Fl 215.60
d RG Pacific Fund Fl 154.90
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 199.00
d RG Emerging Markets Fd Fl 126.50
d RG Money Plus F FL Fl 126.32
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3028
w Asian Capital Holdings Fd $ 61.99
w Leveraged Cap Holdings $ 89.78
m Restructured Cap Holdings $ 1198.72
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10950.62
d Force Cash Traditionnel DM DM 1044.33
d Force Cash Traditionnel US$ $ 1119.46
w Leicom $ 2759.29
w Obli-Valor SF 1110.79
w Pri-Challenge Swiss Fund SF 1311.51
b Priband Fd HY Emer Mkts $ 144.851
b Priband Fund Ecu Ecu 153.961
b Priband Fund US$ $ 131.234
b Priequity Fund Europe Ecu 166.214
b Priequity Fund Helvetia SF 136.161
b Priequity Fund Latin Am $ 100.755
w Pri-Japan Ltd Y 82950.00
f Selection Horizon FF 95766.35
w Variaplus Ecu 1159.79
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 20.31
w Europeen Strat. Inv. Fd Ecu 95.260
w LG Intl Fd Asian Growth $ 116.121d
d Pacific Nies Fund $ 7.74
b Selective Invest SA $ 370.707
w US Bondplus $ 1324.658
b Victoire Ariane $ 6037.13
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 1d165.02
b Tower Fund Global Equity $ 12145.67
122 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 196553.07
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.3513
d Fjarran Ostern Inc $ 1.3676
d Global Inc $ 1.3173
d Lakemedel Inc $ 1.3640
d Varlden Inc $ 1.5105
d Japan Inc Y 74.4636
d Mijo Inc $ 1.1502
d Sverige Inc Sek 15.4645
d Nordamerika Inc $ 1.6830
d Teknologi Inc $ 1.8757
d Sverige Rantefond Inc Sek 10.0071
d Avkastningsfond Inc Sek 11.2786
SKANDIFONDS
d Equity Intl Acc $ 21.5621
d Equity Intl Inc $ 16.1714
d Equity Global $ 2.0297
d Equity Nat. Resources $ 7.5318
d Equity Japan Y 81.4627
d Equity Nordic $ 2.7919
d Equity U.K. £ 2.2207
d Equity Continental Europe £ 2.4286
d Equity Mediterranean £ 1.1603
d Equity North America $ 3.5512
d Far East $ 5.4875
d Intl Emerging Markets $ 1.3962
d Intl Eastern Europe $ 1.2335
d Bond Intl Acc $ 14.7785
d Bond Intl Inc $ 7.4821
d Bond Europe Acc $ 2.0482
d Bond Europe Inc $ 1.0434
d Bond Sweden Acc Sek 23.3886
d Bond Sweden Inc Sek 11.6577
d Bond DEM Acc DM 1.5674
d Bond DEM Inc DM 0.9935
d Bond Dollar US Acc $ 1.671d
d Bond Dollar US Inc $ 1.0802
d Sweden Flexible Bd Acc Sek 13.3265
d Sweden Flexible Bd Inc Sek 11.3165
d Short Bond USD $ 1.7600
d Short Bond Swedish Kronor Sek 15.1092
146 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8168131
w Crescendo Italia Fund Lit 10844.00
w Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.34
m Selective Future Portfolio $ 1196.09
156 SOCIETE GENERALE GROUP
d Asia Fund Y 5174.00
d BTW Cat A $ 12.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 110.77
w SGFAM Strategy Fd FRF Div FF 677.35
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.81
d Sogelux Fund/Bonds USA $ 18.68
d Sogelux Fund/Bonds Japan Y 2786
d Sogelux Fund/Bonds Europe Ecu 22.89
d Sogelux Fund/Bonds Belgium BF 1028.00
d Sogelux Fund/Bonds France FF 161.87
d Sogelux Fd/Bonds Germany DM 38.59
d Sogelux Fund/Bonds Italy Lit 41245.00
d Sogelux Fd/Bonds Spain Ptas 3484.00
d Sogelux Fund/Bonds UK £ 14.82
d Sogelux Fund/Eq World $ 21.95
d Sogelux Fund/Eq Intl Grth $ 23.37
d Sogelux Fund/Eq North Ame $ 26.18
d Sogelux Fund/Eq Japan Y 1459
d Sogelux Fund/Eq Europe Ecu 23.90
d Sogelux Fund/Eq Gold Mines $ 26.29
d Sogelux Fund/Money Mkt Eur Ecu 19.0233
d Sogelux Fd/Money Mkt FRF FF 195.1638
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 278.14
w SAM Diversified $ 152.74
SAM Europe Inc
w SAM/McGarr Hedge $ 170.34
w SAM Opportunity $ 141.14
w SAM Strategy US$ Class $ 158.41
w SAM Strategy SFR Class SF 106.26
w GSAM Composite $ 459.58
d GSAM DM Composite DM 158.87
d GSAM CHF Composite SF 133.83
d GSAM GBP Composite £ 104.05
d GSAM Money Mkts US$ $ 100.95
d GSAM Money Mkts Ster £ 101.00
d GSAM Money Mkts SF SF 100.15
d GSAM Money Mkts DM DM 100.41
d GSAM Omega Inc $ 100.00
w GSAM Oracle $ 205.64
m Alpha SAM $ 144.59
150 SOFA FUND LIMITED
m Class A $ 1077.619a
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
159 SOPAER CAPITAL INC 03/07/1996
w American Dvard Fund $ 23.40
w Asian Hedge Fund $ 425.09
w Global Hedge Fund $ 305.23
160 SR GLOBAL FUND LTD
m SR European $ 106.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 178.42
161 STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1817.95
w Al-Falah Invest Cs $ 1136.87
142 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bd A $ 1239.57
d SBC Short-T BP CHF A SF 505.48
d SBC Short-T BP CHF B SF 505.48
d SBC Short-T BP DEM A DM 504.59
d SBC Short-T BP DEM B DM 504.59
d SBC Short-T BP USD A $ 502.37
d SBC Short-T BP USD B $ 502.37
d SBC 100 Index Fund SF 2839.98
d SBC Equity Ptfl-Australia A$ 338.19
d SBC Equity Ptfl-Canada C$ 330.46
d SBC Eurostock Europe Ecu 273.04
d SBC Eq Ptfl S&M Caps Xeu Ecu 270.46
d SBC Eq Ptfl Hong Kong $ 473.37
d SBC Eq Ptfl Singapore $ 495.49
d SBC Eq Ptfl Malaysia $ 512.84
d SBC Eq Ptfl S&M Caps US$ $ 204.17
d SBC Eq Ptfl S&M Caps Yen Y 13487.00
d SBC Eq Ptfl-Netherlands Fl 749.64
d SBC Equity Fd Latin Am $ 657.34
d SBC Govt Bd Ptfl A $ $ 1048.51
d SBC Govt Bd Ptfl B $ $ 1169.66
d SBC Bond Ptfl-AUD A A$ 199.61
d SBC Bond Ptfl-AUD B A$ 154.54
d SBC Bond Ptfl-CAD A C$ 119.91
d SBC Bond Ptfl-CAD B C$ 170.72
d SBC Bond Ptfl-DEM A DM 174.73
d SBC Bond Ptfl-DEM B DM 222.55
d SBC Bond Ptfl-NLG A Fl 178.12
d SBC Bond Ptfl-NLG B Fl 228.05
d SBC Bond Ptfl-XEU A Ecu 119.45
d SBC Bond Ptfl-XEU B Ecu 168.84
d SBC Bond Ptfl-FRF A FF 618.32
d SBC Bond Ptfl-FRF B FF 875.20
d SBC Bond Ptfl-ITL A Lit 120559.00
d SBC Bond Ptfl-ITL B Lit 140140.00
d SBC Bond Ptfl-ESP A Ptas 10869.00
d SBC Bond Ptfl-ESP B Ptas 13420.00
d SBC Bond Ptfl-GBP A £ 55.89
d SBC Bond Ptfl-GBP B £ 76.94
d SBC Bond Portfolio-CHF A SF 1180.91
d SBC Bond Portfolio-CHF B SF 1649.03
d SBC Bond Ptfl-USD A $ 104.43
d SBC Bond Ptfl-USD B $ 132.36
d SBC Bond Ptfl-JPY A Y 117225.00
d SBC Bond Ptfl-JPY B Y 138578.00
d SBC EE Ltd Am AM $ $
d SBC Money Mkt Fd - AUD A$ 1030.09
d SBC Money Mkt Fd - BEF BF 24989.00
d SBC Money Mkt Fd - CAD C$ 1087.52
d SBC Money Mkt Fd - DEM DM 1475.69
d SBC Money Mkt Fd - NLG Fl 1624.92
d SBC Money Mkt Fd - XEU Ecu 863.99
d SBC Money Mkt Fd - PTE Esc 113925.00
d SBC Money Mkt Fd - FRF FF 5771.95
d SBC Money Mkt Fd - ITL Lit 684468.00
d SBC Money Mkt Fd - ESP Pta 90093.00
d SBC Money Mkt Fd - ATS AS 7087.45
d SBC Money Mkt Fd - GBP £ 661.36
d SBC Money Mkt Fd - CHF SF 1263.11
d SBC Money Mkt Fd - USD I $ 831.00
d SBC Money Mkt Fd - USD II $ 481.32
d SBC Money Mkt Fd - JPY Y 122265.00
d SBC EE Ltd Am BD $ $ 1672.77
d SBC Glbl-Ptfl SF Grth SF 1570.15
d SBC Glbl-Ptfl Ecu Grth Ecu 1749.73
d SBC Glbl-Ptfl USD Grth $ 1592.48
d SBC Glbl-Ptfl SF Yld A SF 1202.38
d SBC Glbl-Ptfl SF Yld B SF 1469.64
d SBC Glbl-Ptfl Ecu Yld A Ecu 1335.99
d SBC Glbl-Ptfl Ecu Yld B Ecu 1702.01
d SBC Glbl-Ptfl USD Yld A $ 1150.61
d SBC Glbl-Ptfl USD Yld B $ 1480.09
d SBC Glbl-Ptfl SF Inc A SF 1115.33
d SBC Glbl-Ptfl SF Inc B SF 1297.49
d SBC Glbl-Ptfl Ecu Inc A Ecu 1157.70
d SBC Glbl-Ptfl Ecu Inc B Ecu 1405.73
d SBC Glbl-Ptfl USD Inc A $ 1018.77
d SBC Glbl-Ptfl USD Inc B $ 1242.34
d SBC Glbl Ptfl-DM Growth DM 1447.35
d SBC Glbl Ptfl-DM Yld A DM 1168.02
d SBC Glbl Ptfl-DM Yld B DM 1320.68
d SBC Glbl Ptfl-DM Inc A DM 1075.22
d SBC Glbl Ptfl-DM Inc B DM 1251.15
d SBC Glbl-Ptfl DM Bal A DM 1272.90
d SBC Glbl-Ptfl DM Bal B DM 1333.11
d SBC Glbl-Ptfl Ecu Bal A Ecu 1286.38
d SBC Glbl-Ptfl Ecu Bal B Ecu 1351.79
d SBC Glbl-Ptfl SFR Bal A SF 1276.23
d SBC Glbl-Ptfl SFR Bal B SF 1333.05
d SBC Glbl-Ptfl US$ Bal B $ 1310.22
d SBC Emerging Markets $ 1221.81
d SBC Small & Mid Caps Sw SF 638.94
d SBC Nat Resource US$ $ 573.74
d SBC Dyn Floor CHF 100% SF 540.47
d SBC Dyn Floor DEM 100% DM 543.24
d SBC Dyn Floor USD 100% $ 542.09
d SBC Dyn Floor CHF 95% SF 1240.02
d SBC Dyn Floor USD 95% $ 1257.88
d Americavalor $ 608.86
d AngloValor £ 381.77
d AsiaPortfolio $ 770.61
d D-Mark Bond Selection DM 121.60
d Dollar Bond Selection $ 136.41
d Ecu Bond Selection Ecu 109.26
d Florin Bond Selection Fl 127.93
d FranceValor FF 2723.31
d GermaniaValor DM 774.01
d GoldPortfolio $ 344.85
d IberiaValor Pta 96723.00
d ItalValor Lit 506921.00
d JapanPortfolio Y 20537.00
d Sterling Bond Selection £ 117.40
d Sw. Foreign Bond Selection SF 116.10
d SwissValor SF 902.99
d Universal Bond Selection SF 86.50
d Universal Fund SF 169.34
d Yen Bond Selection Y 12709.00
163 TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2112.36
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.73
d American Fund Cl B $ 12.42
d Latin American Fd Cl A $ 22.22
d Latin American Fd Cl B $ 12.76
d Global Growth Cl A $ 15.46
d Global Growth Cl B A 12.89
d DM Global Growth DM 19.09
d Smaller Companies Cl A $ 17.16
d Smaller Companies Cl B $ 12.88
d Infrastr & Communication $ 11.45
c European SF 16.20
d Asian Growth Fd $ 14.19
d China Fd $ 10.44
c Emerging Markets Cl A $ 20.04
d Emerging Markets Cl B $ 11.83
d Global Utilities $ 12.48
d Global Convertible $ 12.41
c Global Balanced $ 11.70
d Global Income Cl A $ 11.81
d Global Income Cl B $ 10.41
d DM Global Bond DM 12.12
c Emerg Mkts Fix Inc Cl A $ 13.72
d Emerg Mkts Fix Inc Cl B $ 11.78
d US Government $ 5.45
d Haven SF 10.90
d DEM Liquid Reserve DM 9.49
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 7.76
d Korean $ 7.18
d High Yield $ 10.58
d International Bond $ 10.00
d GL Property Securities $ 12.05
198 THN ENVIRONMENT INV TEL 44 1534 882 080
w Ordinary £ 4.95
w ZDPs £ 1.82
165 THN FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 158.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Gllsh Ltd (Dec) $ 109.12
w World Invest Mixed (Jan21) $ 153.15
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1586.00
w Intl Equity Ecu 1690.77
w Italian Equity Lit 11371.00
w Lira Fixed Income Lit 10979.00
w Balanced Portfolio Lit 11235.00
w Short Term Lit 10724.00
w C & C Bond $ 1100.00
THE WIMBLEDON FUNDS T: 809 393 5777
i The Wimbledon Fund Class B $ 1117.82
w The Wimbledon Fund Class C $ 1395.29
167 THEMA INTERNATIONAL FUND PLC
Prices at 28/02/97
b Thema Hedged US Equities $ 111.24
d Thema High Yield Fixed Inc SF 101.50
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.12
d Pacif Invt Fd SA DM DM 35.97
c Eastern Crusader Fund $ 8.98
d Thor. Lmt Dragons Fd Ltd $ 51.36
d Thornton Orient Inc Fd Ltd $ 30.29
d Thornton Tiger Fd Ltd $ 54.02
d Managed Selection $ 23.30
w Jakarta $ 12.59
d Korea $ 9.46
d Asean Growth $ 18.75
d Japan Warrants Fund $ 2.22
d Asian Infrastr Invt Tst $ 10.92
NEW TIGER SEL. FUND
d Hong Kong $ 87.36
d Japan $ 11.61
d Korea $ 4.35
d Philippines $ 95.15
d Thailand $ 15.87
d Malaysia $ 30.19
d Indonesia $ 8.62
d US$ Liquidity $ 9.99
d China $ 16.09
d Singapore $ 27.48
d Pakistan $ 4.03
d Sri Lanka $ 3.02
THORNTON TAIWAN FUND
w Equity Income $ 16.41
w Equity Growth $ 20.35
— 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 879 3033
m Titan Metals $ 150.10
m Titan Euro-Financial $ 125.25
m Titan Fx Delta $ 139.59
m Titan Forex $ 118.11
m Titan Currency Portf $ 129.73
m Titan Global Hedge $ 113.15
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 83.80
w Intl Value $ 23.51
w Intl Value SF 11.80
— 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1465.93
d E - Fund SF 1907.07
d J - Fund SF 278.28
d M - Fund SF 1696.50
d UBZ Euro-Income Fund SF 12.65
d UBZ World Income Fund Ecu 58.65
d UBZ Gold Fund $ 118.12
d UBZ Nippon Convert SF 987.39
d Asia Growth Convert SFR SF 1242.80
d Asia Growth Convert US$ $ 1201.06
d UBZ DM - Bond Fund BM 123.88
d UBZ D - Fund DM 156.75
d UBZ Swiss Equity Fund SF 178.82
d UBZ American Eq Fund $ 137.94
d UBZ S - Bond Fund $ 106.66
d UBZ Southeast Asia Fd $ 99.99
d US Value Growth Fd $ 131.89
m UBZ Diversified Strgies A $ 1192.03
m UBZ Diversified Strgies B $ 1192.05
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1595.39z
w Ardelinvest $ 3703.84z
w Arginvest $ 975.30z
w Brazinvest $ 1806.81z
w Chilinvest $ 1659.56z
w Dinvest $ 3388.74z
w Dinvest Gold & Metals $ 962.81z
w Dinvest India $ 500.77z
w Hartinvest $ 908.22
w Jaginvest $ 3118.48z
w Klnghinvest $ 1717.73z
w Marlinvest $ 1960.97z
w Maxinvest $ 5517.45z
w Maurinvest Ecu Ecu 2481.73z
w Quasinvest $ 4519.07z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $ 26626.41
w Guarantinvest (USD/DEM) A $ 26754.50
w Guarantinvest (USD/YEN) B $ 24581.69
w G. (Swiss Finance) A $ 25226.53
w G. 40% (S & P Put) $ 22334.99
w G. (S & P Put) A $ 24704.28
w G. (S & P Put) B $ 6941.87
w G. (US Tobacco Basket) A $ 26959.29
w G. (Hong Kong & China) A $ 24369.29
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1026.15z
w Leiom High Yield Ltd US$ $ 5233.80
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1328.99
w UBAM-Short-Term (ECU) Ecu 1781.51
w UBAM Med-Term $ Bond $ 1058.47
w UBAM DEM Bond DM 1391.07
w UBAM FRF Bond FF 7062.90
w UBAM GBP Bond £ 1198.37
w UBAM World Bonds CHF SF 1063.26
w UBAM Emerging Growth $ 1208.19z
w UBAM European Equity $ 1407.24z
w UBAM Intl Growth Eq $ 1324.13z
w UBAM-Japanese Equity Y 6787.00z
w UBAM Sth Pacif & Asia $ 184.97z
w UBAM-US Equity $ 1866.72z
w UBAM Swiss Equity CHF SF 1058.33
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 95.74
d AMF Communication Fund DM 103.64
d Pavilion1 S.A. DM 1653.17
d U.U.F. DEM Aktien DM 124.78
d U.U.F. DEM Renten A/B DM 134.66
d U.U.F. DEM Reserve A/B DM 114.91
d U.U.F. Short Term A/B DM 117.33
d Unico Equity Fund DM 87.19
d Unico Inv. Fund DM 51.14
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.790y
d UBS Bd Inv CHF Internat SF 220.720y
d UBS Bd Inv Convert Asia SF 142.330y
d UBS Bd Inv Convert Asia $ 96.517
d UBS Bd Inv DEM DM 220.830y
d UBS Bd Inv GBP £ 212.770y
d UBS Bd Inv Global SF 81.360y
d UBS Bd Inv JPY Y 95898.000y
d UBS Bd Inv NLG Fl 288.070y
d UBS Bd Inv USD $ 114.450y
d UBS Eq Inv America Latina SF 124.780y
d UBS Eq Inv America Latina $ 84.610y
d UBS Eq Inv Asia New Horiz SF 89.180y
d UBS Eq Inv Asia New Horiz $ 60.470y
d UBS Eq Inv Canada SF 121.930y
d UBS Eq Inv Energy SF 181.790y
d UBS Eq Inv Europe SF 544.540y
d UBS Eq Inv France SF 287.970y
d UBS Eq Inv Germany SF 388.970y
d UBS Eq Inv Global SF 159.770y
d UBS Eq Inv Gold SF 260.720y
d UBS Eq Inv Great Britain SF 222.900y
d UBS Eq Inv Iberia SF 253.190y
d UBS Eq Inv Italy SF 169.620y
d UBS Eq Inv Japan SF 195.860y
d UBS Eq Inv Netherlands SF 658.200y
d UBS Eq Inv Pacific SF 629.410y
d UBS Eq Inv Scandinavia SF 472.450y
d UBS Eq Inv Small C. Europe SF 132.530y
d UBS Eq Inv Small C. Europe DM 154.430y
d UBS Eq Inv Sm C Switzerland SF 114.670y
d UBS Eq Inv South Africa SF 276.890y
d UBS Eq Inv Switzerland SF 497.070y
d UBS Eq Inv USA SF 82.610y
d UBS Protect Inv Switzerland SF 112.740y
Indicative Mkt Value CHF 93 SF 190.000
d UBS (Lux) Bd Inv-CAD C$ 137.500y
d UBS (Lux) Bd Inv-CHF A SF 127.350y
d UBS (Lux) Bd Inv-CHF T SF 122.400y
d UBS (Lux) Bd Inv-DEM A DM 117.100y
d UBS (Lux) Bd Inv-DEM T DM 130.920y
d UBS (Lux) Bd Inv-FRF FF 1394.770y
d UBS (Lux) Bd Inv-ITL Lit 1512959.00y
d UBS (Lux) Bd Inv-USD $ 115.630y
d UBS (Lux) Eq Inv-S C USA $ 174.900y
d UBS (Lux) Eq Inv-XEU Ecu 203.550y
d UBS (Lux) Eq Inv-Europe DM 354.720y
d UBS (Lux) Eq Biotech $ 110.650y
d UBS (Lux) Eq I-Central Euro SF 129.810y
d UBS (Lux) Eq I-China Dragon $ 98.97
d UBS (Lux) Eq I-Eurowinners Ecu 105.34
d UBS (Lux) Bd Sic-USA RDY $ 109.800y
d UBS (Lux) Bd Sic-USD E.Y. $ 99.02
d UBS (Lux) Med T.I.-CHF A SF 186.860y
d UBS (Lux) Med T.I.-CHF T SF 108.890y
d UBS (Lux) Med Term I-DM A DM 108.310y
d UBS (Lux) Med Term I-DM T DM 111.580y
d UBS (Lux) Med Term I-FRF FF 214.65y
d UBS (Lux) Med Term I-ITL Lit 104722.00y
d UBS (Lux) Med Term I-NLG Fl 102.040y
d UBS (Lux) Med Term I-USD $ 108.380y
d UBS (Lux) Med Term I-XEU Ecu 113.460y
d UBS (Lux) MM Inv-BEF BF 29475.000
d UBS (Lux) MM Inv-CAD C$ 1179.720
d UBS (Lux) MM Inv-CHF SF 6204.820
d UBS (Lux) MM Inv-FRF FF 5803.740
d UBS (Lux) MM Inv-GBP £ 468.940
d UBS (Lux) MM Inv-ITL Lit 311078.000
d UBS (Lux) MM Inv-JPY Y 102300.000
d UBS (Lux) MM Inv-NLG Fl 1136.540
d UBS (Lux) MM Inv-USD $ 1125.490
d UBS (Lux) MM Inv-XEU Ecu 590.420
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2565.870y
d UBS (Lux) MM Sicav-(MYR) $ 1037.340y
d UBS (Lux) MM Sicav-(THB) THB 26421.130y
d UBS (Lux) MM Sicav-(THB) $ 1018.240y
d UBS Port Inv Cap D (CHF) SF 137.400y
d UBS Port Inv Cap G (CHF) SF 137.400
d UBS Port Inv Inc (CHF) SF 121.330y
d UBS Port Inv Inc (CHF) SF 131.330
d UBS Port Inv Cap G (DEM) DM 145.100y
d UBS Port Inv Cap G (DEM) DM 145.100
d UBS Port Inv Inc (DEM) DM 128.850y
d UBS Port Inv Inc (DEM) DM 128.850
d UBS Port Inv Cap G (FRF) FF 532.690y
d UBS Port Inv Cap G (FRF) DM 532.690
d UBS Port Inv Inc (FRF) FF 470.990y
d UBS Port Inv Inc (FRF) DM 470.990
d UBS Port Inv Cap G (USD) $ 91.590y
d UBS Port Inv Cap G (USD) $ 91.590
d UBS Port Inv Inc (USD) $ 82.870y
d UBS Port Inv Inc (USD) $ 82.870
d UBS Port Inv Cap G (XEU) Ecu 80.210y
d UBS Port Inv Cap G (XEU) Ecu 80.210
d UBS Port Inv Inc (XEU) Ecu 69.130y
d UBS Port Inv Inc (XEU) Ecu 69.130
d UBS (Lux) Pt I Fix In (CHF) SF 113.220y
d UBS (Lux) Pt I Fix In (DEM) DM 123.460y
d UBS (Lux) Pt I Fix In (FRF) FF 482.630y
d UBS (Lux) Pt I Fix In (ITL) Lit 1249714.000y
d UBS (Lux) Pt I Fix In (USD) $ 117.440y
d UBS (Lux) Pt I Fix In (XEU) Ecu 125.750y
d UBS (Lux) Pt I Cap G (ITL) T Lit 110664.00
d UBS (Lux) Pt I Inc (ITL) T Lit 105959.00
d UBS (Lux) Short-T Inv-DEM DM 517.450
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 128.442
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel : (352) 46 5172614
w Willer C.I.S. Eastern Europe $ 8.97
w Willer Greater China $ 10.00
w Willer Japan $ 201.00
w Willer Latinamerica $ 16.91
w Willer South East Asia $ 10.10
w Willer Telecom $ 11.67
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 15.27
n Willerequity Europe Ecu 20.18
w Willerequity Italy Lit 13208.00
w Willerequity North America $ 20.01
160 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.04
WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Notz Stucki Stewart Constellati $ 994.23
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.2988
178 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 789.84
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 140.33

182 Other Funds

f Actuel Leveraged Fd SF 88.81
w Adelaide FF 1140.37
w Adelaide $ 190.15
w Alexandra Glbl Invest Fd I $ 17.16
m Alfa Futures Fd Ltd $ 1000.00
w Ames Investment SF 10093.74
w Argus Fund Bond SF 1409.15
w Argus Fund Equity SF 1466.44
w Arima Fd Ltd $ 6.80
d Asia Oceania Fund $ 15.51
w Asia Vision A 11.64
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1137.50
w Athena Fund Ltd $ 21.10
m Auriga Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 183459.00
m Bay Harbour $ 1309.935
w BEM International Ltd $ 16.00
m Block Diamond Ltd $ 110.62
w Blecmar Global Fund A $ 428.96
w Breakscastle Invt Ltd (BVI) $ 12.876
w C.C.I.L. $ 78.34
m Canterbury Growth Fund Ltd $ 10.71E
m Cat Ump Sic-Nip Grth Wrt SF 740.15
m Cat Umbrella Sic Asia HY $ 1003.74
m Cat Umbrella Sic Thai HY $ 795.36
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cevin Growth Fund $ 101.96
m Chilton Intl (BVI) Ltd $ 14930.56
d Cinders Select $ 220.47
d Cladem Strategic Fund $ 168.78
w Citadel Limited SF 159.34
w Columbus Holdings $ 315.86z
m Comac Intl NV $ 116.53
m Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 120.353
w Confinvest Actions Intl BF 9664.00
w Confinvest Obli Belux CT BF 11605.00
w Confinvest Obli Belux LT BF 12177.00
w Confinvest Obli World DM 571.29
m Craig Drill Cap $ 259.36
m Cumber Intl S.A. $ 751.28
d D. Witter Wld Wide Ivt Tst $ 30.42
d DB Argentina Bd Fd $ 10612.02
d DB Brazil Fund Shares $ 10.11
d Delphic Global Opportunities SF 115.26
w DMG / Nalin Bond Pond $ 12925.37
w Dreyfus America Fund $ 35.40
l DVT Performance Fd $ 22.80
w Egs Overseas Fund Ltd $ 3387.00
w Emerge Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 16605.00
d Emil Belg. Ind. Plus B BF 16540.00
d Emil France Ind. Plus A FF 1224.83
d Emil France Ind. Plus B FF 1291.04
d Emil Germ. Ind. Plus A DM 147.53
d Emil Germ. Ind. Plus B DM 166.43
d Emil Italy Index Plus A Lit 119065.00
d Emil Italy Index Plus B Lit 124813.00
d Emil Neth. Index Plus A Fl 1254.64
d Emil Neth. Index Plus B Fl 1297.74
d Emil Spain Ind. Plus A Pta 18022.00
d Emil Spain Ind. Plus B Pta 20211.00
d Emil Switz Index Plus A SF 130.57
d Emil Switz Index Plus B SF 131.75
d Emil UK Index Plus A £ 172.34
d Emil UK Index Plus B £ 201.33
d Europrestige $ 1127.00
m Excelsior Fund Ltd $ 112.50
w Fonum Fund $ 1858.02
w Firebird Overseas Ltd $ 202.93
w First Trident Cap Corp $ 11.45
w Fonlux 1 Money SF 1136.49
w Fonlux 1 - Intl Bond SF 1119.68
w Formunition 10 Intl DM 1052.87
w Formosa Growth Fd $ 19.18
w Fortitude Forest Inc $ 103.74
w Fortitude Group Inc $ 107.16E
w Fortitude High Risk Inc $ 1538.900E
w GCM High Yield Fd Ltd
m GCM Intl Convertible Fd Ltd $ 1204.00
m GCM Intl Equity Fd Ltd $ 133.22
m GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1064.70
m Global 93 Inv Ltd $ $ 14.42
m Global 94 Inv Ltd SF SF 43.51
m Global Arbitrage Ltd SF 1730.14
w GlobeFlex US Equity Fd Ltd $ 135.22
w Gomond SF 32.97
m Graham Global Invt Fd $ 152.78
w Gyokubari Rel Val F US-$ $ 169.45
w Hambro Spinner Renaissance $ 21.508
m Harbour Hldgs Ltd(Feb28) $ 3.2407
f Haussmann Hldgs N.V. $ 937.22
w HIF-US Growth Fund $ 367.63
d IAM Growth Fd $ 10.169
w Ibex Holdings Ltd SF 330.58
w Infinity Investors Ltd $ 9162.00
w Intl Securities Fund Ecu 47.07
d Interfund SA $ 50.38
d Intl Network Invt Fund $ 8.00
d Investa DWS DM 124.92
d Jad & Great Asian Prosp $ 183.77
w Japan Pacific Fund Y 27357.00
w Kingate Global Fd Ltd Cl A $ 101.30
w Kingate Global Fd Ltd Cl B $ 134.34
w Kingate Global Fd Ltd Cl Dm DM 117.74
w KM Global $ 11918.00
d KML - II High Yield $ 680.69
l La Fayette 21st Century $ 179.63
l La Fayette Holdings Ltd $ 205.25
l La Fayette Regular Growth $ 125.24
l La Jolla Intl Grth Fd Ltd $ 267.92
d Leaf Sicav $ 1928.13
w Legends Fd Ltd/Oct31 $ 129.64
w Les Performance Fund Ltd $ 107.38
m Life Global Fd Ltd $ 992.65
m Lux Intl Mgt Fd Ltd $ 102.08
f Lynx Sel. Holdings SF 226.41
w M.Kingdon Offshore, N.V. $ 28.76
w M.M.A. Investments Ltd $ 1091.41
w Master Cap & Hedge Fd $ 189.42
m Matterhorn Offshore Fd $ 26858.25
w McGinnis Global (Feb28) $ 2918.39
m MJM International Ltd $ 309.25
d ML Princip Protec Plus $ 117.52
w Mont Blanc Funds Portf $ 119.00
w Moore Global Invt A $ 7727.12
w Moore Global Invt B Ecu 2858.15
w Moore Global Invt D $ 1207.22
w Nemrod Leveraged Hld $ 989.76
w Newbank Debentures $ 1297.00
d Niederhoffer Gbl Systems SA $ 3080.40E
w Ninetythree Mutual Fd NV Ecu 1040.94
w NSP F.I.T. Ltd $ 14.24
d O.L.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 259.7777E
w Orsay USA $ 197.79
d Pan Fund Inc Fd $ 112.93
m PAN International Ltd $ 169.94
m Pancont Inc. $ 281.64
w Panda Fund Plc $ 130.396
w Pangaea Fund Ltd $ 1136.90
d Para Intl Fund $ 133.287
m Pequot Energy Offshore Fd Inc $ 90.85
m Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Permal Lloyds Ltd $ 175.40
w Pharma/wHealth $ 93.68
m Phoenix Four Inc $ 802.97
w Pierfund Sicav FF 32.27
m Pomboy Overseas Ltd $ 1085.19
m Portuguese Smaller Co $ 18.05
m Prime Capital Fund Ltd $ 162.10
m Prime Leveraged Bd Fd $ 106.74
m Primavest Mercantile Corp $ 4.80
m Regal Intl Fund Ltd $ 183708.75
m Resources Intl $ 3.20
m Sagax Fund II Ltd Dec31 $ 125.44
w Sanyo Kle. Spain Fd $ 11.68
w Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 25.54
m Selected Strategies Jan31 $ 126.17
d SGA World Growth A $ 99.05z
d SGA World Growth B Ecu 180.98z
f Sinclair Alt Asia Fd $ 1240.00
m Sinclair Div Fund $ 100.00
m Sinclair Global Fund Ltd $ 1359.84E
w Sinclair Multifund Ltd $ 1463.21E
w Sintra Fund Ltd $ 16.513
w Sirius Global Fund $ 103.79
w SJO Global Intl B $ 1692.58
d Smith Barney Wrldwd Sec E $ 15.94
d Smith Barney Wrldwd Spec E $ 391.06
m Sonic Technology Offshore $ 113.89
m Spirit Hedge Hld $ 197.44
m Spirit Strategies Hld $ 118.03
w Stein St. American $ 270.80
w Strat Healthcare Inv Fd $ 164.8291
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 140.45
w Strider Fund $ 145.94
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 252.5000E
d Sunset Global III Ltd $ 513.76
d Sunset Global One $ 629.54
m Sussex McGarr $ 476.00
m System Global Fund FF 14705.50
w Techno Growth Fund SF 41.65
d Templeton Global Inc $ 7.72
m The Bear Fund Ltd $ 725.15
m The Bridge Fund N.V. $ 143.16
m The Fortuna Fd Ltd $ 1525.40
m The J Fund B.V.I. Ltd $ 2575.4400
m The Jaguar Fund N.V. $ 950.72E
m The M*A*R*S Fd Sicav A $ 2073.91
m The Magus Ecu Fd Ltd Ecu 18.5042
d The Magus US $ Fd Ltd $ 15.0472
l The Myanmar Fd Ltd $ 9.89
m The Smart Bond Ltd SF 1093.18E
w Tiger Selec Hold NV Bid $ 93.53
d TIIC (OTC) Jap. Fd Sicav $ 3.86
m Tradewinds Emg Debt(Jan)01 $ 156.10
w Transpacific Fund Y 18972.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 7284.660
m Triumph I $ 1893.91
m Twenty-First Arbitrage Cl B $ 2090.09
w Uni-Glbl FS Systemdiogue SF 1200.00
w Uni-Glbl Sic FS Mon 3 ans SF 1110.88
w Uni-Glbl Sic US$ Mon 3 ans $ 1145.59
w Uni-Global Sicav DEM DM 1513.67
w Uni-Global Sicav Ecu Ecu 1576.03
w Uni-Global Sicav FRF FF 8110.11
w Uni-Global Sicav FS SF 1379.80
w Uni-Global Sicav USD $ 2346.15
m Ursus Intl Ltd $ 2099.00
m US Advantage div N.V. $ 2.02
m Valsonne Ecu 172.72
w Velaire Sicav FF 402.65
w Victor Futures Fund $ 515.15
w VNI Plurigestion Plurihorex 97 FF 614.04
w VNI Plurigestion Plurivaleur S FF 24.46
b Voyager Investments Plc $ 13.1199
f Vulture Ltd $ 4973.54
w Welles Wilder Intl Fd $ 640.81
d Win Global Fd Intl Bd. Ptfl A Ecu 144.57
d Win Global Fd Intl Bd. Ptfl T Ecu 106.09
d Win Global Fd Intl Div Ptfl A Ecu 309.36
d Win Global Fd Intl Div Ptfl T Ecu 220.99
d Win Global Fd Intl Eq. Ptfl A Ecu 145.27
d Win Global Fd Intl Eq. Ptfl T Ecu 170.51
d World Balanced Fund S.A. $ 14.70
m Worldwide Limited $ 84.66
m WPG Farber Weber O'seas $ 186.3062
m Young SF 253.90
m Zanett Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

A - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Herald International Tribune

SPORTS

THURSDAY, MARCH 13, 1997

WORLD ROUNDUP

First for Wiberg

SKIING Pernilla Wiberg, the overall World Cup points leader, won a downhill for the first time Wednesday, and Renate Goetschl was second to clinch the downhill title in the first race of the World Cup Finals in Vail, Colorado.

Wiberg, a slalom specialist from Sweden , has already clinched the overall title for points won over the season's World Cup series. She finished in 1 minute, 43.28 seconds to win the race that opened the five-day event that ends the alpine season.

Goetschl, an Austrian, tied for second with Katja Seizinger of Germany in 1:43.31. That gave Goetschl enough points to pass Heidi Zurbriggen and Warwara Zelenskaja and claim the downhill title. *(AP)*

England Recalls Andrew

RUGBY UNION England recalled 34-year-old fly-half Rob Andrew to its squad for the Five Nations' championship finale against Wales on Saturday. Andrew is director of rugby at the Newcastle club. He retired from international rugby at the start of last season. *(Reuters)*

NFL Changes Owner Rule

FOOTBALL NFL owners voted to permit ownership of franchises in other sports, allowing Wayne Huizenga, who also owns Miami's baseball and ice hockey franchises, to maintain control of the Miami Dolphins, and Paul Allen, who owns the Portland Trailblazers of the NBA, to exercise his option to buy the Seattle Seahawks. The rules had forbidden NFL owners to own teams in any other professional sport except soccer. *(Reuters)*

Chanteur Takes Stage

CYCLING Pascal Chanteur of the Casino team won the fourth stage of the Paris-Nice race Wednesday, while Laurent Jalabert of the Spanish ONCE team kept the leader's white jersey.

Chanteur led home a group of seven riders, which included Jalabert, at the end of the 165-kilometer stage from Montlucon to Clermont-Ferrand. The main pack finished 14 seconds behind. *(AFP)*

Atletico Chairman Ends Brief Boycott

He Agrees to Let His Team Play

Compiled by Our Staff From Dispatches

Jesus Gil, the Atletico chairman, backed down Wednesday from his threat to withdraw his team from the Spanish Cup quarterfinal in Barcelona.

Gil refused to allow his team to fly to Barcelona on Tuesday, sayiog he would withdraw his team from the Wednesday night game as a protest over bans imposed on three of his players by the Spanish soccer authorities.

But he told his players Wednesday at a lunchtime meeting to get ready to fly to Barcelona.

Gil announced the boycott after the Spanish league's disciplinary committee issued two-game sanctions against the strikers Juan Esnaider and Diego Simeooe, and a one-game sanction against the defender Delfi Gell, following incidents Sunday at a league match against Betis.

Gil called the combined sanctions "the greatest outrage in the history of Spanish soccer."

"The people who cause the grave damage will pay for it," Gil said.

He is understood to be preparing legal action against the federation.

Atletico beat Barcelona in the final of the cup last year. This season in the quarterfinal, the two teams tied 2-2 in the first leg in Madrid.

ENGLAND Kasey Keller made a series of key saves as Leicester held on for a 1-1 tie at Wimbledon to advance to the final of the League Cup, the less prestigious of England's two cup competitions.

Keller flew out Wednesday to join the U.S. team for a World Cup qualifying game against Canada.

Marcus Gayle of Wimbledon scored in the 23d minute, and Simoo Graysoo tied it in the 53d. The two teams had tied 0-0 in the first leg in Leicester, which had advanced because it scored more goals away from home.

Keller made two saves to stop Gayle midway through the second half. First, Gayle hit a sharply angled volley that Keller palmed over the bar. A minute later, Keller dived across the goalmouth to tip Gayle's shot.

GERMANY Fredi Bobic scored a hat-trick to revive VfB Stuttgart's flagging Bundesliga title challenge.

Stuttgart won 5-1 in Cologne to climb into third place, two points behind Borussia Dortmund and Bayern.

Rico Steinmann put Cologne ahead in the 20th minute, but Bobic equalized within a minute and put Stuttgart ahead with a second after 33 minutes.

Bobic's three goals made him the first division's top marksman, with 16 goals. He passed Sean Dundee of Karlsruhe, who has hit 14.

ITALY Napoli's coach, Luigi Simoni, was reported Wednesday to have agreed to take over at Internazionale when Roy Hodgson moves to Blackburn at the end of the season.

The sports daily Gazzetta Dello Sport said Simoni had agreed to an $800,000 annual contract with Inter's owner, Massimo Moratti.

Mark I. Terrill/The Associated Press

Mark Philippoussis celebrating his victory over Andre Agassi in the opening round of the Champions Cup.

Philippoussis Overpowers Agassi

Compiled by Our Staff From Dispatches

INDIAN WELLS, California — Mark Philippoussis, the biggest server in tennis, overpowered Andre Agassi, the biggest returner, in the first-round match of the Newsweek Champioos Cup tournament, 7-6 (7-5), 7-6 (7-5).

Philippoussis, a 20-year-old Australian, received almost as mucb attention last week for hitting the fastest serve on the tour at 142 miles per hour (225 kilometers per hour) as he did for winning the event in Scottsdale, Arizona. On Tuesday he shot 23 aces at Agassi, many in the 130-135 miles per hour range.

Philippoussis gave the best measure of his approach on set point in the first set. He hit his first serve at 135 miles per hour but was inches long. Then he hit his second at 124 miles per hour, forcing Agassi into an error. It was the fourth tournament in a row in which Agassi has been knocked out in his first match.

Defending champion Michael Chang needed just 75 minutes to beat unseeded Sjeng Schalken, 6-4, 6-3.

In the Evert Cup, also at Indian Wells, Conchita Martinez survived five match points and beat Chanda Rubin, 6-1, 1-6, 7-5, to reach the quarterfinals.

Rubin was ahead two service breaks in the final set and was serving for the match at 5-2 when Martinez broke back. Rubin served again for the match in the 10th game, ahead 5-4 and 40-love.

But Martinez came back and then won it in the 12th game when Martinez hit a backhand long. *(LAT, AP, AFP)*

Musher Glides to 3d Iditarod Title

The Associated Press

NOME, Alaska — Martin Buser won his third Iditarod Trail Sled Dog Race Tuesday night, completing the 1,100-mile (1,760-kilometer) course in nine days, eight hours, 31 minutes.

Buser, who won in 1992 and 1994, earned $50,000 and a $38,000 truck.

Shortly after Buser fioished, race officials announced the death of a fifth dog in this year's race. About an hour before Buser reached Nome, another racer, Nicholas Pattaroni, reached a checkpoint with a dead dog, a three-year-old male named Al.

Pattaroni, who works as a handler for Buser, was driving a team of Buser's younger dogs. Race veterinarians were unable to determine the cause of the dog's death, and Pattaroni was allowed to continue the race.

The deaths in this year's race have prompted animal protection organizations to call for change. But Iditarod's executive director, Stan Hooley, said Tuesday it was not clear what, if any, moves could be made that would eliminate dog deaths, noting that two of the dead dogs had just ended a 24-hour rest.

Lindros Loses a Puck, and Flyers Lose a Game

The Associated Press

Eric Lindros lost the puck behind his own net, and the miscue led to Michael Peca's goal 42 seconds into overtime to give the Sabres a 3-2 home victory over Philadelphia.

The loose puck set up Jason Dawe's pass to Peca, who put a slap shot over the right shoulder of goalie Ron Hextall for the game-winning power-play goal.

"It was just a horrible play," Lindros said. "I made a mistake and hopefully, I'll learn from it."

Philadelphia leads the Eastern Conference but the loss allowed Buffalo and the New Jersey Devils to gain ground.

The Sabres, 24th out of 26 teams in power-play goals, managed just three shots oo six power-play chances against the Flyers.

"The guys were saying 'Let's take a penalty instead, we'll have a better chance of scoring,' " the Sabres' coach, Ted Nolan, said. "We've had trouble with the power play all season long. We've learned to live with it and if we get a goal, great."

Derek Plante and Donald Audette also scored for the Sabres, while the

NHL ROUNDUP

Flyers got power-play goals from Petr Svoboda and Eric Desjardins, who scored with 11 seconds left in the secood period to tie the score, 2-2.

"As far as the power play goes it seems we're wandering around not knowing what we're doing, but we'll have it ready by playoff time," Peca said.

Devils 6, Oilers 1 Bobby Holik scored twice in a five-goal first period as New Jersey won its seventh in eight games.

Scott Stevens, Bill Guerin, Bobby Carpenter and Brian Rolston also scored as the Devils stretched their home unbeaten streak to 13 games.

Capitals 4, Canucks 1 Washington maintained its five-year unbeaten streak against visiting Vancouver as Rick Tocchet had a goal and assist and Bill Ranford stopped 16 of 17 shots.

Martin Gelinas scored with 5:13 left to spoil Ranford's shutout bid after the Canucks managed just 10 shots in the first two periods.

Panthers 3, Islanders 2 At Miami, Robert Svehla had a goal and an assist as Florida snapped a four-game losing streak and won for just the second time in 12 games.

Blues 4, Sharks 3 Pierre Turgeon scored his 21st and 22d goals in the third period to help St. Louis snap a five-game losing streak with a victory at San Jose.

THIS WEEK ON EUROSPORT

The first ATP Super 9 Championship of the season gets underway in Indian Wells, California; can 'Pistol' Pete Sampras outgun his strongest opposition of the year?

Tennis:

13 - 16 March, LIVE, Newsweek Champions Cup, Super 9 Series
Sampras, Ivanisevic, Muster, Chang, Henman and Agassi will all be in action in this $2.3m event

Skiing:

13 - 16 March, LIVE, The World Cup Finals, Vail, USA
The final of the World Cup season sees all of the world's top skiers in action as they bid for the World Cup crown

Cycling:

15 - 16 March, LIVE, Paris - Nice
Paris - Nice is one of the early season classic races and acts as an invaluable form guide for the World Cup series which starts next week

Motorcycling:

16 March, LIVE, The Euro Open Series, Albacete, Spain
The young guns of the motorcycle world get their chance to impress in their quest for a Grand Prix ride

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	47	17	.734	—
Miami	46	17	.730	½
Orlando	33	28	.541	12½
Washington	28	33	.459	17½
New Jersey	18	43	.295	27½
Philadelphia	16	45	.262	29½
Boston	12	51	.190	34½

CENTRAL DIVISION

	W	L	Pct	GB
x-Chicago	54	8	.871	—
Detroit	45	17	.726	9
Atlanta	43	19	.694	11
Charlotte	41	22	.651	13½
Cleveland	34	27	.557	19½
Indiana	29	32	.475	24½
Milwaukee	26	36	.419	28
Toronto	23	43	.355	32

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-Utah	45	17	.726	—
Houston	43	20	.683	2½
Minnesota	31	30	.508	13½
Dallas	20	41	.328	24½
Denver	18	44	.290	27
San Antonio	15	47	.242	30
Vancouver	11	53	.172	35

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	43	18	.705	—
L.A. Lakers	41	20	.672	2
Portland	36	28	.563	8½
Sacramento	28	35	.444	16
L.A. Clippers	26	34	.433	16½
Phoenix	24	38	.387	19½
Golden State	23	38	.377	20

(x-clinched playoff spot)

TUESDAY'S RESULTS

New York 30 13 22 18—83
Dallas 27 18 23 23—91
N.Y.: Oakley 7-13 2-2 16, Ewing 4-11 4-4 12, Starks 4-13 2-2 1; D: Finley 6-20 8-10 23, Strickland 4-12 12-12 22. Rebounds—New York 46 (Ewing 12), Dallas 45 (Finley 9). Assists—New York 17 (Oakley 5), Dallas 15 (Finley 6).
Toronto 23 23 29 23—105
Phoenix 24 33 21 23—101
T: Camby 10-15 3-8 23, Stoudamire 8-20 4-5 22; P: Ceballos 10-20 4-5 25, Chapman 8-15 8-0 22. Rebounds—Toronto 63 (Rozier 14), Phoenix 56 (Ceballos 16). Assists—Toronto 25 (Stoudamire 9), Phoenix 29 (Johnson, Kidd 7).
L.A. Clippers 22 31 22 30—105
Portland 28 34 30 17—109
L.A.: Rogers 9-15 7-9 26, Sealy 5-8 4-4 16; P: Wallace 11-15 3-6 26, Anderson 4-12 6-7 16. Rebounds—L.A. Clippers 48 (Outlaw 8), Portland 55 (Sabonis 13). Assists—L.A. Clippers 28 (Richardson 7), Portland 21 (Anderson 7).
Detroit 14 19 24 23—80
Seattle 21 16 34 22—93
D: Hill 6-16 6-8 18, Hunter 6-15 1-2 16; S: Perkins 4-10 9-10 20, Kemp 7-16 2-4 16, Payton 5-10 4-6 16. Rebounds—Detroit 41 (Mills 7), Seattle 59 (Kemp 10). Assists—Detroit 19 (Hill 8), Seattle 21 (Payton 6).
Cleveland 24 23 28 14—88
Sacramento 23 17 19 27—85
C: Mills 7-12 5-6 21, Hill 8-8 1-1 17; S: Richmond 8-21 8-8 29, Williamson 5-8 3-5 13. Rebounds—Cleveland 41 (Hill 13), Sacramento 50 (Smith 15). Assists—Cleveland 22 (Brandon 9), Sacramento 23 (Richmond 10).
Chicago 29 30 27 31—117
Boston 29 23 33 22—106
C: Jordan 13-23 5-6 32, Pippen 12-23 3-3 27; B: Williams 8-10 11-14 27, Wesley 6-19 7-7 21, Walker 8-22 3-5 20. Rebounds—Chicago 56 (Rodman 16), Boston 46 (Williams 7). Assists—Chicago 29 (Jordan 9), Boston 22 (Fox 8).
Vancouver 30 12 27 23—92
Charlotte 27 24 21 26—98
V: Abdur-Rahim 9-16 6-6 34, Reeves 10-21 3-7 23; C: Mason 8-14 8-11 24, Rice 6-23 8-10 24. Rebounds—Vancouver 48 (Reeves, Williams 13), Charlotte 56 (Mason 13). Assists—Vancouver 21 (Rogers, Anthony 5), Charlotte 21 (Mason 8).
Utah 20 23 36 20—99
Atlanta 24 28 27 27—106
U: Malone 9-20 6-7 24, Hornacek 7-11 3-4 18; A: Smith 8-19 10-10 27, Blaylock 8-14 6-6 26. Rebounds—Utah 38 (Malone 7), Atlanta 45 (Mutombo 14). Assists—Utah 23 (Stockton 10), Atlanta 14 (Blaylock 7).
Philadelphia 31 24 25 20—100
Minnesota 32 19 23 30—104
P: Stackhouse 12-23 8-9 34, Coleman 8-19 3-6 20; M: Marbury 5-16 14-19 24, Gugliotta 4-11 5-6 13, West 5-7 3-4 13. Rebounds—Philadelphia 47 (Weatherspoon 11), Minnesota 51 (Garnett 12). Assists—Philadelphia 17 (Coleman 6), Minnesota 17 (Marbury 9).
Houston 28 27 21 27—103
San Antonio 24 18 17 20—79
H: Willis 8-13 3-3 19, Olajuwon 7-15 3-4 17; S.A.: Williams 9-13 1-2 19, Wilkins 4-10 5-6 13. Rebounds—Houston 50 (Willis 9), San Antonio 51 (Falck 7). Assists—Houston 26 (Elie 7), San Antonio 16 (Del Negro 5).
Miami 23 26 31 28—108
Milwaukee 25 23 28 26—93
M: Hardaway 11-25 1-1 29, Austin 9-11 8-10 26; Mil.: Baker 12-17 2-4 27, Allen 8-20 7-7 26. Rebounds—Miami 40 (PJ Brown 15), Milwaukee 46 (Baker 10). Assists—Miami 26 (Hardaway 12), Milwaukee 19 (Allen, Douglas 5).
Orlando 30 20 19 27—96
Denver 31 19 22 19—91
O: Hardaway 10-21 6-6 27, Strong 9-14 2-3 20; D: L.Ellis 7-17 4-6 19, Johnson 9-10 0-0 18. Rebounds—Orlando 42 (Grant 12), Denver 42 (Johnson 16). Assists—Orlando 20 (Hardaway 8), Denver 22 (L.Ellis 7).

EuroLeague

ELIMINATION ROUND, SECOND LEG
Sevilla 75, Teamsystem Bologna, 79
Ljubljana 69, Cibona Zagreb 66
Estudiantes 79, Villeurbanne 77
Limoges 55, Panathinaikos 70
Barcelona 72, Alba Berlin 62
Olympiakos 60, Partizan Belgrade
Kinder Bologna 83, Stefanel Milano 76.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	38	20	10	86	226	173
New Jersey	36	19	12	84	188	155
Florida	30	23	15	75	180	160
N.Y. Rangers	31	28	9	71	219	191
Tampa Bay	27	32	7	61	184	206
Washington	27	33	7	61	170	188
N.Y. Islanders	23	34	10	56	183	198

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	35	21	11	81	195	167
Pittsburgh	32	28	6	70	228	216
Hartford	26	30	10	62	183	201
Montreal	24	32	13	61	210	243
Ottawa	22	32	13	57	184	197
Boston	23	35	9	55	197	238

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	40	23	5	85	205	165
Detroit	32	19	15	79	211	155
Phoenix	31	33	4	66	192	205
St. Louis	29	31	8	66	199	209
Chicago	26	31	11	63	174	170
Toronto	25	37	5	55	196	231

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
x-Colorado	41	17	9	91	228	163
Edmonton	31	31	7	69	213	208
Anaheim	28	30	9	65	195	194
Calgary	28	34	7	63	181	196
Vancouver	28	36	4	60	209	233
Los Angeles	25	35	9	59	184	224
San Jose	23	37	7	53	172	220

(x-clinched playoff)

TUESDAY'S RESULTS

Philadelphia 2 0 0 0—2
Buffalo 2 0 0 1—3
First Period: B-Plante 25 (Boughner, Hasek) 2, P-Svoboda 2, (pp). 3, B-Audette 25 (Ward, Boughner) 4, P-Desjardins 10 (Lindros, Prospal) (pp). Second Period: None. Third Period: None. Overtime: 5, B-Peca 16 (Dawe) (pp). Shots on goal: P- 8-11-12-0—31. B- 18-8-5-1—24. Goalies: P-Hextall. B-Hasek.
Edmonton 0 1 0—1
New Jersey 5 0 1—6
First Period: N.J.-Stevens 4 (Zelepukin, Carpenter) 2, N.J.-Guerin 25 (Pandolfo, Rolston) 3, New Jersey, Holik 16 (MacLean, Zelepukin) 4, N.J.-Holik 17 (Andreychuk, Thomas) 5, N.J.-Carpenter 3 (MacLean, Zelepukin) Second Period: E-Smyth 30 (Weight, Arnott) (pp). Third Period: N.J.-Rolston 18 (Simpson, McKay) Shots on goal: E- 8-16-12—36. N.J.- 15-7-6—28. Goalies: E-Joseph, Essensa. N.J.-Dunham.
Vancouver 0 0 1—1
Washington 0 2 2—4
First Period: None. Second Period: W-Tocchet 17 (Housley, Cote) 2, W-Klee 2 (Oates) Third Period: W-Housley 8 (Tocchet) 4, W-Bondra 41 (Nikolishin) 5, V-Gelinas 24 (Bohonos, Noonan) (pp). Shots on goal: V- 6-4-7—17. W- 8-12-11—31. Goalies: V-Hirsch. W-Ranford.
N.Y. Islanders 1 0 1—2
Florida 1 2 0—3
First Period: F-Svehla 13 (Lindsay, Nemirovsky) 2, New York, Bertuzzi 6 (Andersson, McCabe) Second Period: F-Sheppard 23 (Svehla) (pp). 4, F-Hough 7 (Lindsay, Fitzgerald) Third Period: New York, Kruse 6 (McCabe, Lapointe) Shots on goal: N.Y.- 2-17-6—25. F- 15-10-7—32. Power-play Opportunities—N.Y.- 0 of 4; F- 1 of 3. Goalies: N.Y.-Salo. F-Vanbiesbrouck.
St. Louis 0 2 2—4
San Jose 1 0 2—3
First Period: S.J.-Guolla 9 (Errey, McSorley) Second Period: S.L.-Pronger 8 (Turgeon, Hull) (pp). 3, S.L.-Courtnall 15 (Turgeon, Kravchuk) (pp). Third Period: S.J.-Friesen 23 (Nolan, Ragnarsson). 5, S.L.-Turgeon 21 (Pronger, Kravchuk) 6, S.L.-Turgeon 22 (Matteau) 7, S.J.-Nolan 28. Shots on goal: S.L.- 10-13-4—27. S.J.- 8-6-11—25. Goalies: S.L.-Fuhr. S.J.-Belfour.

SKIING

World Cup Finals

Lead results in the women's downhill Wednesday, in Vail Colorado: 1, Pernilla Wiberg, Sweden, 1 min. 43.28 s.; 2, Renate Goetschl, Austria, 1:43.31; Katja Seizinger, Germany, 1:43.31; 4, Isolde Kostner, Italy, 1:43.61; 5, Heidi Zurbriggen, Switzerland, 1:43.78; 6, Hilde Gerg, Germany, 1:43.98; 7, Katharina Gutensohn, Germany, 1:43.99; 8, Alexandra Meissnitzer, Austria, 1:44.00; 9, Hilary Lindh, U.S., 1:44.15; 10, Stefanie Schuster, Austria, 1:44.28.

SOCCER

ENGLISH PREMIER LEAGUE
Blackburn 1, Nottingham Forest 1
STANDINGS: Manchester United 57; Liverpool 56; Arsenal 54; Newcastle 48; Aston Villa 46; Sheffield Wednesday 45; Wimbledon 44; Chelsea 43; Leeds 39; Leicester 37; Tottenham 35; Blackburn 33, Everton 33; Derby 32, Sunderland 32; Coventry 30; Nottingham Forest 28; Southampton 25, West Ham 25; Middlesbrough 22.

ENGLISH LEAGUE CUP
SEMIFINAL, SECOND LEG
Wimbledon 1, Leicester 1
(Leicester won on away goals rule)

GERMAN BUNDESLIGA
Karlsruhe 2, Bochum 3
Werder Bremen, 2 St Pauli 1
Hamburg 2, Borussia Moenchengladbach 1
Schalke 4, Duisburg 0
Cologne 1, VfB Stuttgart 5
STANDINGS: Borussia Dortmund 43, Bayern Munich 43; VfB Stuttgart 41, Bayer Leverkusen 41; Schalke 36; Karlsruhe 33, Cologne 33; Werder Bremen 32, VfL Bochum 32; Hamburg 27, 1860 Munich 27; Arminia Bielefeld 26; Duisburg 24; Borussia Moenchengladbach 23; Fortuna Duesseldorf 22; St Pauli 19; Hansa Rostock 18; Freiburg 13.

LIBERTADORES CUP
Deportiva Cali 2, Penarol 0.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BOSTON—Optioned LHP Rafael Orellano to Pawtucket, IL.

CLEVELAND—Agreed to terms with LHP Alan Embree, RHP Paul Shuey and OF Brian Giles on one-year contracts.

TAMPA BAY—Signed 1B Robert Colina.

TORONTO—Optioned RHP Mark Sievert to Syracuse, IL and RHP Joe Young and RHP Kelvim Escobar to Knoxville, SL.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CHICAGO—Signed QB Erik Kramer to one-year contract.

CINCINNATI—Signed LB Eddie Sutter to two-year contract.

MIAMI—Signed WR Lamar Thomas and WR Tyrone Williams to two-year contracts.

NEW ENGLAND—Signed LB James Williams. Re-signed WR-KR Troy Brown and DE Mike Jones.

PITTSBURGH—Signed QB Mike Tomczak.

SAN DIEGO—Agreed to a three-year contract with DE Raylee Johnson.

SAN FRANCISCO—Signed LB Mark Byers and RB Jeff Makovicka.

SPORTS

Players Leave, But Maljkovic Keeps Winning

By Ian Thomsen
International Herald Tribune

LIMOGES, France — Basketball fans of this small city in central France welcomed back Bozidar Maljkovic four years after he brought them a European championship. Coach Maljkovic seemed touched by the golden plaque presented to him before the game Tuesday night in the EuroLeague playoffs.

Then, as he stood watching with his arms folded across his chest, his players strangled Limoges, his old club, 70-55.

The victory gave Panathinaikos of Athens, the defending European champion, a 2-0 sweep of the series and sent Maljkovic on to the quarterfinal round in two weeks. It was a surprisingly firm result considering that Panathinaikos had been lucky to win the opening game at home last week by a point in typically controversial Greek style. The French had complained about the refereeing and a scoreboard malfunction.

This time they had no excuses. They fell behind early, wrestled their way into position and were finished off in a marvelous display of outside shooting by Byron Dinkins, who created most of his own shots and was falling out of bounds dramatically as some of his 25 points splashed through.

Dinkins is the only American left at Panathinaikos. The club began the season with Dominique Wilkins still on its books technically, as it was seeking legal action to avoid paying him the $3.5 million remaining on his contract. John Salley, who owns three National Basketball Association championship rings, was brought in to replace Wilkins and didn't last two months. Then Anthony Avent, another former NBA power forward, came and went before Christmas.

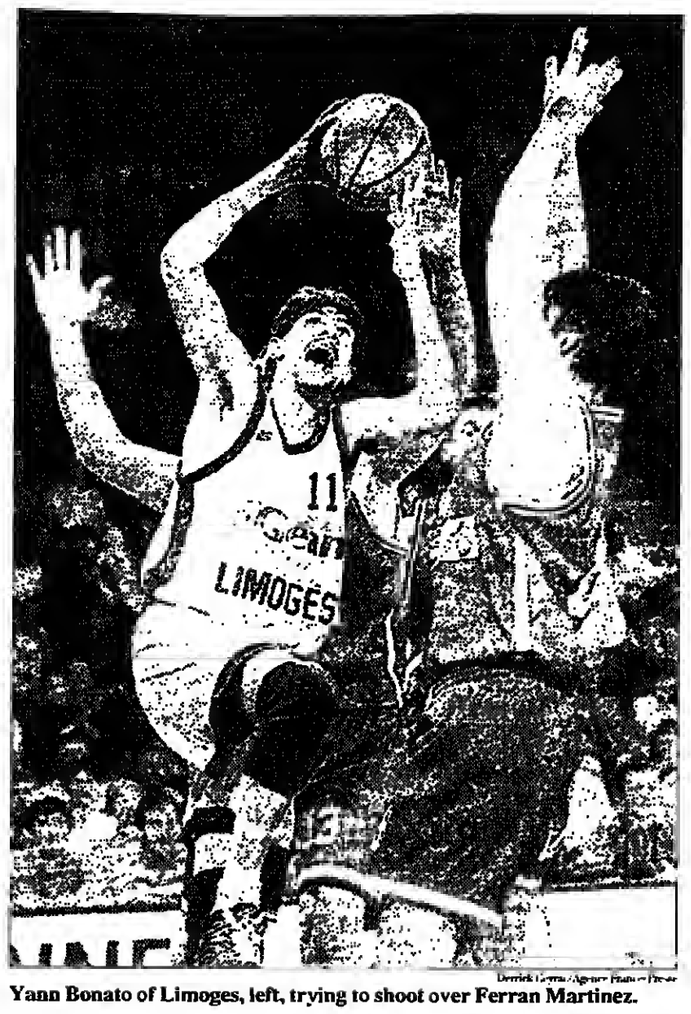
All of them had trouble dealing with Maljkovic's school of Yugoslav discipline. Last week John Amaechi of England, yet another former NBA power forward, was suspended by Maljkovic at the most crucial time of the season, or so you would have thought.

Yet Panathinaikos is one of the three teams to have advanced already to the EuroLeague quarterfinals.

The others were Barcelona and Teamsystem Bologna, which beat Alba Berlin and Sevilla, respectively. Nooe will know its next opponeot until this round concludes Thursday.

The most surprising result Tuesday was a 61-60 upset at Olympiakos-Piraeus by visiting Partizan Belgrade, which forces the Greek champion to return to Yugoslavia for the decisive game.

If Olympiakos wins, it will meet Panathinaikos in a best-of-three quarterfinal. Their Greek rivalry is probably the fiercest and craziest in world basketball today, the NBA and American colleges included.



Derrick Levasseur/Agence France-Presse

Yann Bonato of Limoges, left, trying to shoot over Ferran Martinez.

A Celebratory Basketball Finale

By Kathy Orton
Washington Post Service

COLUMBUS, Ohio — The starting forward sang the national anthem. A fan was invited to sit on the home team's bench. Game 5 of the women's professional basketball best-of-five championship series hardly resembled the men's version, but it lacked none of its fever-pitched excitement.

Basketball historians will note that the Columbus Quest defeated the Richmond Rage, 77-64, to win the inaugural American Basketball League championship Tuesday night before a sellout crowd of 6,313. It was the first time the Quest, the league's lowest drawing team, had turned away fans all season.

Valerie Still, a 35-year-old forward-center for Columbus who four years ago was teaching high school, was named the game's most valuable player. She finished with 14 points and 13 rebounds.

While the ABL championship may not have had the trappings of the NBA Finals — no courtside celebrides, no laser light show — the players could not tell the difference.

"Now I know what Michael Jordan feels like," said Nikki McCray, a forward for the Quest and a 1996 Olympian who was named most valuable player in the league's inaugural season.

The game's significance lay not in Columbus's victory or in the fact that McCray can hit a 10-foot jumper as well as the high note in the Star-Spangled Banner. Instead, what mattered most to supporters of women's professional basketball was that, unlike three of its four predecessors, the ABL survived its first season and sold out its final.

Perhaps the game will end up having no more significance than the Pittsburgh Pipers' victory over the New Orleans Buccaneers in the 1968 American Basketball Association championship, which has been relegated to a footnote in professional basketball history.

But maybe the eight-team ABL, which grew out of the increased interest in women's college basketball and the success of the U.S. national and Olympic gold medal teams last year, can withstand the upcoming challenge by the Women's Naóonal Basketball Associaóon — the women's version of the NBA.

The ABA lasted nine years, from 1967 to 1976, before it was absorbed by the NBA. Perhaps the ABL is just a few short years away from being swallowed up by the WNBA. Or maybe, the ABL can build on its small, but encouraging success this season.

On Tuesday night, Columbus was focused on the present. The Quest dominated on their home court as they have all season.

Led by Edwards's torrid shooting, the Quest (36-11) attacked from the outside early. They nailed three 3-pointers in the first four minutes for a 11-4 lead. That seven-point advantage proved too much for Richmond (25-22). Try as it might, the Rage could not close the gap.

They were only able to exploit tbeir height advantage defensively. They outrebounded the Quest, 47-33, but missed so many sbots that they negated the edge.

Dawn Staley, a former Virginia standout and Olympic gold medalist, and the shortest player on the court at 5 feet 6 inches, led Richmond with 19 points. It was her second-lowest scoring game ever.

Some Will Cheer Fall of Rupp's Record

By Jim Litke
The Associated Press

Adolph Rupp's name is back on basketball fans' lips, this óme not so much because of wbat he won, hut because of what he is about to lose. Not everyooe is unhappy about that, either.

Come Saturday, 25 years after he coached his last game and almost 20 years after his death, Rupp will very likely be humped from the top of college hasketball's career vicinry list by Dean Smith, the coach at North Carolina.

Those who played for Rupp could not imagine him going quietly.

"He would have had a few choice words," said Frank Ramsey, a star at Kentucky in the early 1950s.

Larry Conley, a member of the undersized, overachieving 1966 squad known as "Rupp's Runts," said, "Anybody who had an ego as large as his, I guarantee would be upset."

Dan Issel, the last of 23 All-Americans to play for Rupp, sees his old coach doing more.

"He'd find a university or college that would employ somebody past the age of 70, and start building on. He was that compenitive," Issel said.

Desire obviously, wouldn't be a problem fot Rupp who gained 876 victories, four National Collegiate Athletic Associaóon championship titles, one National Invitational Tournament championship, one Olympic gold medal and 27 Southeast Conference titles.

But the game has changed, and Rupp was a prisoner of his time. Not in how he wanted the game played, hut who he allowed to play it. Rupp was at Kentucky from 1930 to 1972. In that time one black played basketball there, and that came at the end. Yet Rupp was open-minded about every other aspect of the game.

His Wildcat teams were fluid and predatory and for years stocked with the talent. They were in many ways much like the polished North Carolina teams that have produced Naóooal Basketball Association stars by the handful. That was no coincidence.

Rupp and Smith played ball at Kansas 30 years apart, hut both had the good luck to apprenóce under Phog Allen, one of the college game's great innovators. Rupp's eye for talent was so good, in fact, that when he went overseas in the mid-1950s to stage clinics for the U.S. Air Force, a kid he called out of line to help demonstrate was the young Smith. The friendship they struck up then extended over 20 years.

Smith, whose record against Rupp was 5-2, recalled his favorite meeting. It took place in Charlotte, North Carolina, in 1969, a day before the two teams met for the last time during Rupp's tenure.

"We were in the same hotel and he called my room and said, 'C'mon over.' He had his red pajamas on. He was very entertaining."

Unfortunately, Rupp's nimble turn of mind never extended to his roster. He knew that by ignoring black players, he was cutting himself off. To this day, rumors persist that he intended to integrate his team in the mid-1960s, but that the recruit backed out when Rupp refused to enter his home and insisted that his parents come out and sign the scholarship letter in the car. Not loog after, a team with five hlack starters from Texas Western, later renamed Texas-El Paso, beat Rupp's Wildcats in the NCAA championship.

That 1966 final came in be viewed as a watershed. Rupp was marked in the minds of many as an enemy forever. He achieved much, but, they argue rightly, be could have achieved so much more.

"I never liked Mr. Rupp. I never have," said Nolan Richardson, Arkansas's coach, who is black. "I have reasons. Not because he didn't do a great job, because he did. Obviously, he won a lot of games. But I think the world of Dean. He's a class individual. I'll sleep much better knowing Dean is the man."

2 Days Later, Knicks Turn Into Pumpkins

The Associated Press

The New York Knicks, euphoric after beating Chicago two days earlier, cboked on their encore.

New York had its worst loss of the season Tuesday, dropping a 91-83 decision on the road to the Dallas Mavericks in a performance that erased all the positive emotion the Knicks built two days ago.

"On our best nights, we play as good as anyone," their coach, Jeff Van Gundy, said. "On our worst nights, we play as bad as anyone."

The loss ended the Knicks' seven-game winning streak and cut their Atlantic Division lead over Miami to a balf-game as the Heat beat Milwaukee.

John Starks called the loss "a big letdown."

"We have to jump oo teams like this and tear their throats out," he said.

Michael Finley scored 23 points for the Mavs, and Erick Strickland added 22, including 12-for-12 shooting from the free-throw line and four foul shots in the final 36 seconds.

Heat 108, Bucks 93 In Milwaukee, Tim Hardaway scored 17 of his 29 points, including five of his six three-pointers, after halftime to help Miami finish off a sweep of the four-game season series against the Bucks.

Hawks 106, Jazz 99 Atlanta made a season-high 40 free throws and shot 10 of 18 from beyond the 3-point arc to stretch its winning streak to five games and improve its bome record to 27-2.

NBA Roundup

SuperSonics 93, Pistons 80 In Seattle, Sam Perkins scored 20 points and Shawn Kemp bad 16 points and 10 rebounds, but Gary Payton's defense against Detroit's Grant Hill was the key for Seattle.

Hill scored 18 points hut was held to 6 for 16 shooting by Payton, last seasoo's defensive player of the year in the National Basketball Association.

Bulls 117, Celtics 106 Michael Jordan scored 32 points and passed John Havlicek for sixth place on the NBA's career scoring list as Chicago woo in Boston. Jordan took over the sixth spot on a free throw with 2:49 left that gave the Bulls a 108-97 lead after they struggled through much of the third quarter and early into the fourth before pulling away.

Rockets 103, Spurs 79 Houston completed an undefeated five-game road trip and woo its sixth straight. The Rockets played without two injured all-stars, Clyde Drexler and Charles Barkley, and didn't miss them.

Trail Blazers 109, Clippers 105 In Portland, Rasheed Wallace scored 26 points, and the Blazers won their sevcoth successive game.

Portland led by 19 points, but Los Angeles closed to 106-103 oo Lamond Murray's layup off a steal with 25 seconds left. Then two free throws by Isaiah Rider and one hy Kenny Anderson made the game safe for Portland.

Timberwolves 104, 76ers 100 Stephon Marbury outdueled fellow rookie Allen Iverson, scoring 13 points in the final 5:52 to rally Minnesota from a 14-point deficit and beat visiting Philadelphia. Marbury had 24 points and nine assists, and the Wolves outscored the Sixers, 18-4, to close out the game.

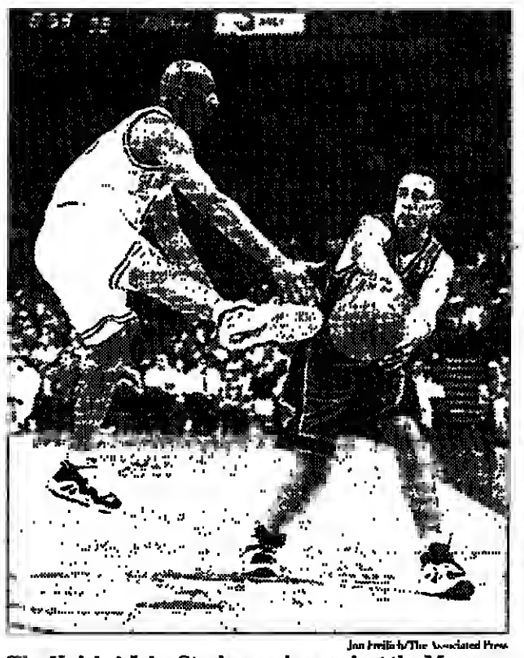
Raptors 105, Suns 101 Toronto completed a sweep of the seasoo series as it hit 10 3-pointers to win in Phoenix.

Hornets 98, Grizzlies 92 Gleo Rice scored 20 of his 24 points in the second balf as Charlotte struggled before extending its longest winning streak of the season to six games.

Magic 96, Nuggets 91 Derek Strong scored 10 of his 20 points in the fourth quarter, and Penny Hardaway had 27 points as Orlando won at Denver.

With the loss, the Nuggets coach, Dick Motta, joined the Los Angeles Clippers coach, Bill Fitch, as the only coaches in NBA history to lose 1,000 games. Motta has a career record of 932-1,000.

Cavaliers 88, Kings 85 Chris Mills scored 21 poiots and Tyrone Hill had 17 points and 13 rebounds as Cleveland won in Sacramento.



Jon Levy/The Associated Press

The Knicks' John Starks passing against the Mavs.

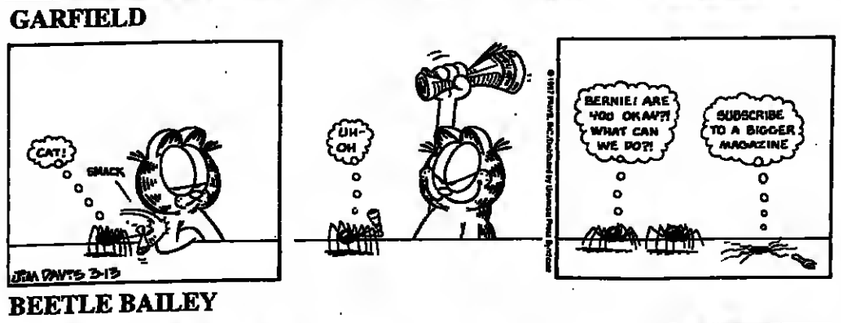
DENNIS THE MENACE

"MR. WILSON MUST THINK I'M AWFUL SMALL... HE SAYS I'M A *HANDFUL*."

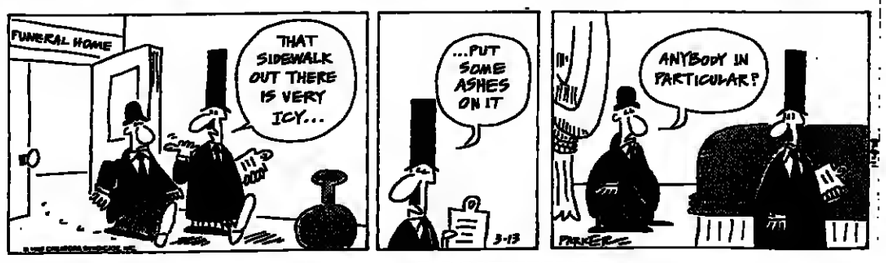
PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID



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THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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YERTAW

DUGRIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE

(Answers tomorrow)

Yesterday's Jumbles: IVORY AGONY ANYWAY UNLIKE
Answer: How the astronaut felt outside the spacecraft — LIKE WALKING ON AIR

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ART BUCHWALD

Par for Lobbying

WASHINGTON — It is not only the Democrats but also the Republicans who give the impression to the public that they have a price tag on themselves. A front-page scoop in The New York Times reported a story about Representative Dan Burton, chairman of the House Committee on Government Reform and Oversight.

Buchwald

This is the same commmittee in charge of awarding $5 billion in long distance and local telecommunicatioos contracts with the government. According to the Times story, the congressman was a guest of AT&T at its Pebble Beach golf tournament, which is a dream come true for every golfer in America.

□

While deoying that it would affect his judgment or his vote, there are some in Washington who believe that Burton was compromised.

There is now evidence that golf is the best way for lobbyists to suck up to legislators and even presidents.

Hugo DeRiviera, a lobbyist for Spit Communications, told me: "I never saw a golf-playing legislator who refused to tee off with an influence peddler, and by the end of 18 holes not be persuaded that the peddler's cause was just.

"Our company will not hire a lobbyist in Washington unless he shoots a 65. But we don't want him to outscore the congressman he is playing with, so our man has to play in such a manner that the congressman always wins.

"Everyone believes that our legislators are constantly trying to raise money for their campaigns by selling dinner tables. This is simply not true. You can get a lot more out of them through flattery during a golf game. For example, on one contract we had a congressman out on the course and whenever he hit the ball into the sand trap, the caddy, who was really one of our vice presidents, said, 'Good shot! That was the best sand trap I ever saw. I don't know where you learned golf, but you really have mastered the game!' Two weeks later we got a contract for $200 million dollars to string our phone lines across the Dakotas."

I said, "Once again golf plays its dirty role in this country's dirty politics. The long green fairway is more persuasive to selling out than a Vicuna coat."

"President Clinton sells golf games — why shouldn't we?"

"I didn't say you should-o't. Your cause is as just as anyone else's. Does it cost a lot of money to subvert an elected official?"

"Well, golf balls aren't cheap, but if we can persuade a congressman to smile on us, it's a blue chip investment."

Algonquin Hotel Being Sold to Group

The Associated Press

NEW YORK — The Algonquin Hotel, where Dorothy Parker and her gang of literary friends gathered to muse, is being sold to an Atlanta-based group specializing in historic hotels, the Daily News reported Wednesday.

Camberley Hotel Co. will buy the 165-room property for an undisclosed price from Aoki Corp., which bought it for $29 million 10 years ago.

'An American Symphony': Mr. Kamen's Opus

By Mike Zwerin
International Herald Tribune

NEW YORK — His enormous success with rock and film music notwithstanding, Michael Kamen has fancied himself a classical composer ever since venerating those cute plaster busts of the Three Bs on his piano while practicing as a child.

So when a call came a few years ago asking "Do you want to write a symphony for this little movie? It doesn't pay very much, but . . ." he held on for all of 20 seconds before replying: "Yes. Yes yes yes."

On Feb. 26, he was awarded a Grammy for it, in the Instrumental Arrangement category. The name of the work was "An American Symphony" and it was featured in the film "Mr. Holland's Opus" in which Richard Dreyfuss plays a musician who wanted to write what Kamen describes as "this one piece of music that would embody everything he believed in about America and modern music. But he was so busy being a good teacher that writing it stretched out over 30 years."

This was a persona Kamen could identify with. A Mr. Holland-type teacher had had a profound influence on him in Music and Art High School in New York. The type is a mentor or a guru more than a teacher. And also, like Mr. Holland with children, Kamen chose to dedicate his career to a supportive role.

For whatever reasons, his success is largely due to his ability to tailor his talent to elaborate other people's images.

Kamen's CV reads like an encyclopedia of media movers. Among many other rock stars, he has written for Aerosmith, David Bowie, Eric Clapton and Pink Floyd. His movie scores include three "Die Hards," three "Lethal Weapons," "Brazil," "101 Dalmatians," "Robin Hood, Prince of Thieves," Don Juan De Marco" and Francis Ford Coppola's "Jack."

"Mr. Holland's Opus," however, is autobiographical. Kamen draws on themes from his own life and incorporates Mr. Holland's experiences through his own prism. This little move assumed far greater importance to him than any number of "Lethal" blockbusters.

Dreyfuss/Holland conducts the piece played by past and present grateful high school students. He has had a profound effect on all of them. Kamen discussed the story's implications with Dreyfuss: "He and I hit it off. We 'jammed' for hours and hours about how this film could make a difference, how it could really say something."

They recognized that, despite a bokey side (Mr. Holland advises a clarinet student to "play the sunset"), this was one rare American film that is actually about something meaningful to the human condition. There is also an important subplot: "The valne of music education, even for those who do not become musicians. Making music can illuminate people's lives, can make them better people."

'Making music can illuminate people's lives, can make them better people.'

This nice little piece of fiction, sort of Frank Capra for the '90s, is currently in the process of changing reality. Earlier this year, Kamen and Dreyfuss started a charity called "The Mr. Holland's Opus Foundation."

As part of the film's pre-release promotion, Kamen went back to his alma mater to speak. He remembered that the High School of Music and Art had been "filled with Mr. Hollands, people who were dedicated to enriching the minds of children. They were people with emotional and intellectual wit, wisdom and warmth. In those days, even elementary schools were well stocked with free instruments for students."

When Kamen asked a current M&A teacher how things were going, the answer came back, "not so hot." There's a budget crisis. Funding for the arts is being cut. There is not enough curriculum time. When teachers retire they are often not replaced. Something similar is happening all over the United States. The movie's drama revolves around this situation, and it is becoming increasingly less fictional.

The teacher took him to a room packed with hundreds of broken instruments — trombones wrapped around fiddles, cracked bassoons, headless drums. It was a graveyard. Every one of those instruments had once given pleasure to a young person. Kamen remembered the joy he'd felt being handed his first oboe. (He went on to study oboe at Juilliard and was co-founder of the successful Baroque-rock band the New York Rock and Roll Ensemble.)

Wanting to give something back to Music and Art, he offered to help. But everything he suggested seemed to be politically impossible. Kamen is a willing helping-hand extender. You do not even have to ask, he'll offer. For example, he hosts chamber music evenings for worthy causes in his London home. He had made himself available when somebody suggested "somebody ought to do something about this," and it occured to him that there was an "achievable goal" here — to give new and repaired musical instruments to children, period. No politics involved.

Dreyfuss and Kamen talked about the idea during interviews. The response was immediate and enormous. One child wrote them that music was the only thing keeping him sane. His parents were a mess, he hated staying home. He once had a clarinet but some kids beat him up and stole it.

Sony Music, the Yamaha Corporation of America, the Avedis Zildjian Company, Rico Reeds and BMI, plus many smaller private sources have pledged support. Apple computer designed a web site for the foundation.

M.H.O. Foundation
Michael Kamen: Music "is a vibrant part of kids' lives."

"The irony of it," Kamen remarks, "is that I don't think there has ever been a time in history when the making of music has been such a fundamentally vibrant part of kids' lives. Inexpensive easy-to-learn electronic devices have made music more and more accessible.

"We are only interested in putting a musical instrument in a child's hands. The curriculum of the school system is the prerogative of local boards of education. Realistically, we can't change this. However, the sacrifice of our children's emotional expression is too high a price to pay for a slight reduction in school budgets."

The Mr. Holland's Opus Foundation, P.O. Box 2621, Toluca Lake, California 91610-0621. Fax (818) 760-7321; web site, http:// www.mhopus.org.

PEOPLE

Fred Prouser/Reuters
Kristin Scott Thomas with Anthony Minghella, who was nominated best director for "The English Patient," at the nominees' luncheon.

THE FUR is flying. **Naomi Campbell**, one of the five supermodels to pose nude for an anti-fur ad campaign ("We'd rather go naked than wear fur") has been spotted sporting a fur coat on a runway in Milan — and People for the Ethical Treatment of Animals is cross. The activist group has "fired" Campbell, with the PETA spokesman, **Michael McGraw**, saying that "It just goes to show that sometimes beauty really is only skin deep." Other well-known models in the ad campaign are **Elle Macpherson** and **Claudia Schiffer**. "This is all about the power of fashion," said **Carole White**, who runs Elite Premier, the London agency that handles Campbell. "Quite a lot of the girls are back wearing real fur again."

□

Pierre Hugo, the eldest great-great-grandchild of the 19th-century French romantic poet and novelist **Victor Hugo**, has broken ranks with other descendants who accused Disney of "plundering" their ancestor with the cartoon version of his classic, "The Hunchback of Notre Dame." He called the movie "admirable," saying, that it "shows how the genius of my ancestor can extend to the mysteries of the strip cartoon." Hugo added: "What the devil! Did he not always write for the people and did not rag dolls of Quasimodo and Esmerelda sell out as soon as the novel was published?"

□

A producer is suing **Dick Cavett** for $35 million because the talk show veteran left a syndicated radio show. "We were first told that Cavett had the flu," **James Moskovitz** said. "Then we were told he had pneumonia, and then we were told he had a manic-depressive episode." In the suit, Moskovitz says he spent a year and $650,000 to get "The Dick Cavett Show" on the air. Moskovitz said he believes the depression explanation. "We had a meeting on Feb. 21, and Cavett appeared catatonic."

□

Hollywood loves to play humble. At a luncheon for nominees before the Academy Awards ceremony on March 24, several stars expressed how being nominated was honor enough and winning an Oscar was not important. But a few, like **Kristin Scott Thomas**, who is up for best actress for "The English Patient," were refreshingly honest. "I'd love to win," she said. "I feel like a child of six and I'm over the moon." And **Barbara Hershey**, nominated for best supporting actress for "Portrait of a Lady," said: "Honestly, I'd love to win. I am shocked at how much being nominated means." And a bit of homespun humility from **Billy Bob Thornton**, nominated for best actor and best adapted screenplay for "Sling Blade": "I feel like the ugly guy who got a date for the prom."

□

The renowned pianist **Roger Woodward** is defending his fellow Australian **David Helfgott** as a pianist who has performed a colossal service to classical music despite being panned by American critics during his 11-city tour. Helfgott rocketed to stardom last year after the blockbuster Australian movie "Shine," nominated for seven Oscars, told of his re-emergence as a pianist after a mental breakdown. "This man is full of joy," Woodward said, "he has something to give. We're talking about something much bigger than music here."

□

Levi Strauss & Co. has plunked down $25,000 for a pair of blue jeans that was found in an abandoned coal mine in Colorado and passed through the hands of a few savvy investors to a vintage clothing store in New York, which sold the jeans to the San Francisco company. The jeans, made between 1886 and 1902, would have cost about $1.25 new. The company historian, **Lynn Downey**, said, "One reason this pair of jeans is so important is that we lost everything in the 1906 earthquake and fire, and the first 50 years of our history were destroyed." A New York lawyer was to deliver the jeans. "I told him he has to put them in a briefcase," she said, "and handcuff the briefcase to his wrist."

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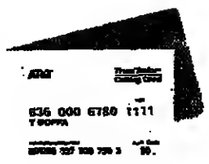

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